

British Land Company - Climate Change 2018

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Our portfolio of high quality UK commercial property is focused on Retail around the UK and London Offices. We own or manage a portfolio valued at £18.2 billion (British Land share: £13.7 billion) as at 31 March 2018 making us one of Europe's largest listed real estate investment companies.

Our strategy is to provide places which meet the needs of our customers and respond to changing lifestyles - Places People Prefer. We do this by creating great environments both inside and outside our buildings and use our scale and placemaking skills to enhance and enliven them. This expands their appeal to a broader range of occupiers, creating enduring demand and driving sustainable, long term performance.

Our strategy is focused on long-term trends:

- London's changing role in global markets
- Population change and urbanisation
- Accelerating technology-driven change
- Evolving worker and consumer expectations
- Wellbeing and sustainability

We have four strategic priorities:

- Customer Orientation
- Right Places
- Capital Efficiency
- Expert People

Aligned to these four pillars are the four components of our sustainability strategy. Climate change issues are managed through the 'Futureproofing' component, which is aligned to the 'Capital Efficiency' pillar. Through this we allocate our resources, manage our finances and partner with like-minded organisations to deliver sustainable long-term value.

These are supported by our four sustainability focus areas, which address major social, economic and environmental trends to create value for our stakeholders and the business:

- Wellbeing
- Community
- Futureproofing
- Skills and opportunity

Sustainability is embedded throughout our business. Our places, which are designed to meet high sustainability standards, become part of local communities, provide opportunities for skills development and employment and promote wellbeing. Our industry-leading sustainability performance led to British Land being awarded a five star rating in the 2017 Global Real Estate Sustainability Benchmark for the second year running.

2018 was our second year holding the Queen's Award for Enterprise, the UK's highest business accolade recognising our economic, social and environmental achievements.

Climate change is an important part of our sustainability strategy to generate cost-efficiency and income from future-proofed assets. This is achieved by:

- Protecting value by reducing flood risk
- Improving operational efficiency and reducing occupier costs
- Increasing on-site energy generation and associated revenue
- Reducing our use of resources through materials and process innovation
- Working towards 100% electricity use from renewable sources, as a partner of RE100

Over the year, we undertook:

- £1.8 billion of gross investment activity, which included our share from the sale of The Leadenhall Building (£575 million), £419 million of single-let and non-core retail assets, and £312 million of residential sales.
- We undertook 2.4 million sq ft of lettings and renewals across Retail and Offices, 8.2% ahead of ERV
- Our development spend totalled £190 million in the year, with the majority relating to Broadgate developments and Clarges.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Row 1	April 1 2017	March 31 2018	No	<Not Applicable>
Row 2	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Row 3	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Row 4	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

C0.3

(C0.3) Select the countries/regions for which you will be supplying data.

United Kingdom of Great Britain and Northern Ireland

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

GBP

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your consolidation approach to your Scope 1 and Scope 2 greenhouse gas inventory.

Operational control

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Chief Financial Officer (CFO)	Our CFO reports to the CEO, is a Board Director, and is also Chair of our Sustainability Committee. The CFO is responsible for climate-related issues because this position is ultimately responsible for managing corporate risk (including climate-related risk) and for delivering our strategic priority "Capital Efficiency". Capital Efficiency includes our initiatives to protect and enhance asset value through environmental stewardship, including renewable energy generation, energy efficiency, materials innovation, and flood risk reduction.

C1.1b

(C1.1b) Provide further details on the board’s oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Please explain
Sporadic - as important matters arise	Reviewing and guiding major plans of action Reviewing and guiding risk management policies Setting performance objectives Monitoring implementation and performance of objectives Overseeing major capital expenditures, acquisitions and divestitures Monitoring and overseeing progress against goals and targets for addressing climate-related issues	(i) Reviewing and guiding major plans of action; (v) Overseeing major capital expenditures and acquisitions – Our “Sustainability Brief for Acquisitions” and “Sustainability Brief for Developments” are mechanisms that integrate climate considerations into major capital expenditure decisions of whether to (a) acquire new assets, and (b) whether to develop new/existing assets. The Brief for Acquisitions integrates reviews of energy efficiency and flood risk into both internal and third-party due diligence reviews. The Brief for Developments integrates energy efficiency, material choice (embodied carbon), and flood risk considerations across multiple stages of the development process. (ii) Reviewing and guiding risk management policies - The Board has overall responsibility for risk management with a particular focus on determining the nature and extent of exposure to principal risks it is willing to take in achieving its strategic objectives. Climate-related issues are included in the principal risk category “Catastrophic business event”. The Executive Directors are responsible for delivering the Company’s strategy, as set by the Board, and managing risk. The Risk Committee is responsible for managing the principal risks in each category (including climate-related risks) in order to achieve our performance goals. The Sustainability Committee monitors climate change risks and periodically provides updates to the Risk Committee. (iii) Setting performance objectives; (iv) Monitoring implementation and performance of objectives; (vi) Monitoring and overseeing progress against goals and targets for addressing climate-related issues (as part of Sustainability programme) - The annual incentive for Board-level Executive Directors has strict weightings and targets for each performance measure, including one performance measure to maintain British Land’s continued recognition on four sustainability indices. As climate protection, risk management, and resource efficiency are important aspects of these indices, this performance measure links Board-level executive remuneration to progress on operational climate and energy targets and KPIs (e.g. climate and energy intensity targets, flood risk KPIs) and filters down to the performance objective-setting and monitoring of the accountable departments.

C1.2

(C1.2) Below board-level, provide the highest-level management position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Responsibility	Frequency of reporting to the board on climate-related issues
Chief Financial Officer (CFO)	Both assessing and managing climate-related risks and opportunities	Half-yearly
Sustainability committee	Both assessing and managing climate-related risks and opportunities	Annually
Risk committee	Both assessing and managing climate-related risks and opportunities	Annually

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored.

(i) The CFO reports to the CEO, is a Board Director, and is also Chair of our Sustainability Committee. The CFO is responsible for climate-related issues because this position is ultimately responsible for managing corporate risk (including climate-related risk) and for delivering our strategic priority "Capital Efficiency". Capital Efficiency includes our initiatives to protect and enhance asset value through environmental stewardship, including renewable energy generation, energy efficiency, materials innovation, and flood risk reduction.

(ii) Our Sustainability Committee, which meets several times a year, acts as custodian for our sustainability strategy, which helps to deliver value, create positive social and environmental outcomes, and increase appeal for our stakeholders, as we work to create Places People Prefer. Our Sustainability Committee is Chaired by the Chief Financial Officer and comprises the sustainability team (e.g. the Head of Corporate Affairs and Sustainability) and representatives from across the operational business and meets several times a year. Its responsibilities include:

- Reviewing performance against our 2020 Strategy and informing annual business objectives;
- Assessing emerging social, environmental and ethical issues to determine how material they are to the long term value of the business;
- Considering social, environmental and ethical risks, and the mitigating actions that are in place;
- Presenting any proposed changes in sustainability strategy to the Executive Committee for approval.

(iii) The Risk Committee - comprising the Executive Directors and senior management across the business - is responsible for managing the principal risks of each risk category in order to achieve our performance goals. One of the twelve principal risks we track is the risk of a "catastrophic business event", including environmental or climate-related events. The Secretary to the Risk Committee provides a schedule of Key Risk Indicators to each Risk Committee meeting and maintains a schedule of risk actions agreed at each Risk Committee meeting. The Secretary to the Risk Committee is also responsible for arranging for any KRI exceptions requiring escalation to be discussed at the next Board meeting. In 2017/18, British Land's Head of Sustainable Places presented the Risk Committee with an analysis of British Land's alignment with TCFD recommendations and of its climate-related risks and opportunities for the Committee's consideration.

(iv) We also have a Sustainability Advisory Panel, which brings together external and internal experts to challenge our thinking on sustainability and explore specific issues. This Panel includes directors and executives from Anglo American, Plus Dane, Bupa and the Royal Society for the encouragement of Arts, Manufactures and Commerce (RSA).

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

Yes

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues.

Who is entitled to benefit from these incentives?

Corporate executive team

Types of incentives

Monetary reward

Activity incentivized

Emissions reduction project

Comment

The annual incentive remuneration of Executive Directors is linked to the achievement of our sustainability objectives, evidenced by inclusion on core Environmental, Social and Governance (ESG) indices: the Dow Jones Sustainability Index (DJSI), FTSE4Good and the Global Real Estate Sustainability Benchmark (GRESB). These indices contain performance criteria relating to taking action on and achieving reductions in energy consumption and GHG emissions. DJSI's Section 2.6 Climate Strategy is aligned with the CDP Climate Change questionnaire.

Who is entitled to benefit from these incentives?

Environment/Sustainability manager

Types of incentives

Monetary reward

Activity incentivized

Emissions reduction project

Comment

Two employees with climate change responsibilities have annual objectives which affect the company's understanding of climate change risk and/or our carbon emissions performance. These are reviewed every six months and form part of the employee's annual appraisal, affecting pay and bonus.

Who is entitled to benefit from these incentives?

All employees

Types of incentives

Recognition (non-monetary)

Activity incentivized

Emissions reduction project

Comment

Our induction for new employees includes an introduction to our approach to sustainability and we deliver all-employee briefings on sustainability. Our peer-led recognition programme, 'Hats Off' for employees, focuses on our company values and includes the Chairman's Award for Citizenship.

Who is entitled to benefit from these incentives?

Other, please specify (Suppliers)

Types of incentives

Recognition (non-monetary)

Activity incentivized

Emissions reduction project

Comment

Each year, suppliers are eligible for recognition in our annual awards scheme. Possible reasons for recognition could include a notable contribution towards the delivery of our 2020 sustainability strategy, which includes several climate-related metrics, including: reducing the Scope 1 and 2 emissions intensity of our managed portfolio by 55% by 2020 (compared to a 2009 baseline).

C2. Risks and opportunities

C2.1

(C2.1) Describe what your organization considers to be short-, medium- and long-term horizons.

	From (years)	To (years)	Comment
Short-term	0	1	Short-term is defined as within 12 months.
Medium-term	1	5	Medium-term is defined as between 1-5 years.
Long-term	5	100	Long-term is defined as over 5 years.

C2.2

(C2.2) Select the option that best describes how your organization's processes for identifying, assessing, and managing climate-related issues are integrated into your overall risk management.

Integrated into multi-disciplinary company-wide risk identification, assessment, and management processes

C2.2a

(C2.2a) Select the options that best describe your organization's frequency and time horizon for identifying and assessing climate-related risks.

	Frequency of monitoring	How far into the future are risks considered?	Comment
Row 1	Six-monthly or more frequently	>6 years	Climate change risks are listed in our company's risk register and reviewed quarterly by the Risk Committee, comprising the Executive Directors and chaired by the Chief Financial Officer. The Board is responsible and determines the nature and extent of 'principal' risks it is willing to take to achieve its strategic objectives. Climate change risks are considered as a principal risk to the business and are captured under 'External Risks - Catastrophic business events' in our Risk Register.

C2.2b

(C2.2b) Provide further details on your organization's process(es) for identifying and assessing climate-related risks.

British Land defines risk with a "substantive financial or strategic impact on the business" as a risk with high likelihood of occurrence and medium/high potential impact on British Land's performance. We refer to these as Principal Risks, which are monitored by the Board and Risk Committee. As referenced in 2.2a, climate change risks are considered as a principal risk to the business and are captured under 'External Risks - Catastrophic business events' in our Risk Register.

Risk identification and assessment process

To identify and assess climate-related risks at both company level and asset level, our integrated approach to risk combines a top-down strategic view with a complementary bottom-up operational process.

For the top-down approach **at company level**, the Board reviews the external environment to determine the level of internal/external and company/asset level principal risks it is comfortable exposing the business to. Principal external risks include: the economic outlook; political and regulatory outlook; commercial property investor demand; occupier demand and tenant default; availability and cost of finance and catastrophic business events. Key risk indicators are identified for each principal risk and used for quarterly monitoring of exposure to ensure business activities remain within agreed risk appetite thresholds.

The bottom-up approach focuses on **business unit and asset level**. Each business unit identifies, manages and monitors its risks. Control of this process is provided through maintenance of risk registers in each area. At the asset level, we maintain Asset Plans which include provisions for the identification of climate change-related risks/opportunities (e.g. flood risk assessments, audits to identify energy-saving opportunities). Our Sustainability Brief for Acquisitions sets out our criteria with regards to environmental, community and health and safety issues when acquiring new property.

Our process for assessing the size, scope, and relative significance of potential risks

To assess the potential size and scope of an identified risk, we evaluate a risk's potential likelihood of occurrence and its potential impact on British Land's performance through the development of a risk heat map (see Annual Report 2018, p. 50). This heat mapping process allows British Land to determine the relative significance of climate-related risks in relation to other risks. The impact and likelihood ratings are attributed by Business Unit Risk Representatives and subsequently moderated for across the group by the Secretary to the Risk Committee. Likewise, the Risk Register enables risks to be flagged as either Principal Risks or Emerging Risks to facilitate reporting of these specific areas. The risk register tracks:

- Description of the risk (identification)
- Impact-likelihood rating (evaluation enabling prioritisation)
- Mitigants (mitigation)
- Risk owner (monitoring)

Internal/external and company/asset level risks relating to climate change are identified and reviewed by the Sustainability Committee and input into our risk assessment/management process by contributing to the company-wide Business Unit Risk Register Report, updated quarterly.

The Sustainability Committee and Team assess internal/external and company/asset level risks and opportunities for us and our stakeholders by considering:

- experience over previous year;
- internal/managing agent feedback;
- stakeholder engagement;
- sustainability performance;
- future focus areas/issues and results of asset-level risk
- opportunity assessment procedures (e.g. flood risk assessment (FRA), energy audits such as those through ESOS)

C2.2c

(C2.2c) Which of the following risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Our latest company-wide climate risk assessment in 2017/18 revealed six themes of climate-related Principal Risks. One of these themes is climate-risk related to energy regulation and prices. As an example, the assessment considered the risk of (i) non-compliance with energy regulations, and (ii) regulation increasing energy-related costs of British Land's managed portfolio (e.g. compliance costs), such as the UK CRC Energy Efficiency Scheme and the Minimum Energy Efficiency Standard (MEES) of England and Wales. The 2017/18 review assessed risks from current regulation in the Transitional Risks - Policy and Legal section.
Emerging regulation	Relevant, always included	Our latest company-wide climate risk assessment in 2017/18 revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to energy regulation and prices. As an example, the assessment considered the risk of (i) costs related to local authority-specific carbon efficiency requirements as part of British Land's planning applications for future development projects, and (ii) the emergence of a shift toward a 'whole life building' tax environment and the related costs that British Land and its occupiers would incur. The 2017/18 review assessed risks from emerging regulation in the Transitional Risks - Policy and Legal section.
Technology	Relevant, always included	Our latest company-wide climate risk assessment in 2017/18 revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to building performance (technology-inclusive). As an example, the assessment considered the financial risk of transitioning our managed assets from natural gas boilers to low-carbon heating technologies. The 2017/18 review assessed risks from technology in the Transitional Risks - Technology section.
Legal	Relevant, always included	Our latest company-wide climate risk assessment in 2017/18 revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to energy regulation and price. As an example, the assessment considered the financial risk of non-compliance with energy regulations that apply to British Land's managed portfolio, such as the UK CRC Energy Efficiency Scheme and the Minimum Energy Efficiency Standard (MEES) of England and Wales. The 2017/18 review assessed legal risks in the Transitional Risks - Policy and Legal section.
Market	Relevant, always included	Our latest company-wide climate risk assessment in 2017/18 revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to energy regulation and price. As an example, the assessment considered the risk of energy cost volatility and its potential impact on our service charge and rent affordability for our occupiers. The 2017/18 review assessed market risks in the Transitional Risks - Market section.
Reputation	Relevant, always included	Our latest company-wide climate risk assessment in 2017/18 revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to building performance (and its impact on our reputation). As an example, the assessment considered the reputational risk posed by poor building performance, as this would noticeably affect our performance in voluntary sustainability indices. This could damage our reputation with key investors and external stakeholders. The 2017/18 review assessed reputational risks in the Transitional Risks - Reputation section.
Acute physical	Relevant, always included	Our latest company-wide climate risk assessment in 2017/18 revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to extreme weather events. As an example, the assessment considered the impact of acute physical risks like the (i) increased frequency of flooding at properties in our managed portfolio, and (ii) increased frequency of extreme wind events that affect our properties and new developments. The 2017/18 review assessed reputational risks in the Physical Risks - Acute section.
Chronic physical	Relevant, always included	Our latest company-wide climate risk assessment in 2017/18 revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to extreme weather events. As an example, the assessment considered the impact of chronic physical risks like (i) the increased frequency of extreme weather events resulting in increased insurance rates for our property portfolio, (ii) the increased risk of flooding negatively impacts the valuation of our property assets at high-risk. The 2017/18 review assessed reputational risks in the Physical Risks - Chronic section.
Upstream	Relevant, always included	Our latest company-wide climate risk assessment in 2017/18 revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to business model changes due to suppliers. As an example, the assessment considered the upstream impact of increased costs of construction and manufacturing activities (costs passed-through from suppliers' higher energy costs, insurance rates, and compliance costs from energy and climate regulation), including the consideration of a 5-10% cost increase for new property developments. The 2017/18 review assessed reputational risks in the Transitional Risks - Market section.
Downstream	Relevant, always included	Our latest company-wide climate risk assessment in 2017/18 revealed six themes of climate-related Principal Risks. One of these themes is climate risk related to business model changes due to tenants. As an example, the assessment considered the downstream impact of climate regulation on viability of some tenants' (i) business model and (ii) on-site activities. The 2017/18 review assessed reputational risks in the Transitional Risks - Market section.

C2.2d

(C2.2d) Describe your process(es) for managing climate-related risks and opportunities.

Managing climate-related risks

British Land's integrated approach to risk combines a top-down strategic view with a complementary bottom-up operational process.

Top-down approach: the Board reviews the external environment to determine the level of internal/external and company/asset level

principal risks it is comfortable exposing the business to (our 'Risk Appetite'). Key risk indicators are used for quarterly monitoring of exposure to ensure business activities remain within agreed risk appetite thresholds.

In the bottom-up approach, each business unit manages and monitors its risks and opportunities. Control of this process is provided through maintenance of risk registers in each area. At the asset level, we maintain Asset Plans which include provisions for the identification and management of climate change-related risks/opportunities (e.g. FRA, energy improvements following audits).

Each risk has an owner who takes responsibility for:

- Monitoring the exposure to the risk
- Ensuring that any mitigants are operating effectively to ensure the risk is controlled

British Land's process to mitigate, accept or control climate-related risks

- **Accept:** The Board has overall responsibility for risk management and determines the nature and extent of exposure to principal risks it is willing to take in achieving its strategic objectives. The level of risk we accept is assessed in the context of our business's core strengths and the external environment in which we operate. This Risk Appetite is defined by the tolerances applied to Key Risk Indicators ('KRIs') identified for each internal Principal Risk. These tolerances guide and are consistent with the strategic objectives for the coming year. The Board approves the Risk Appetite metrics (KRIs) and thresholds for the coming year annually.
- **Control:** The KRIs are reported to the Risk Committee quarterly. For each KRI, an optimal range and tolerable range is set. If the KRI falls outside the tolerable range, a minuted discussion would evaluate this position at the next Risk Committee. The three possible outcomes are (i) no action, exception is noted as being short term, immaterial or mitigated, (ii) an action plan is agreed to return the KRI to within the tolerable range, (iii) the exception is noted as representing a change in strategy or risk appetite and escalated to the Board for further consideration.
- **Mitigation:** For risks categorised as Principal Risks with Board-level oversight, where the level of risk exceeds our risk appetite, the Board is responsible for ensuring these risks are adequately mitigated to the extent possible. As part of our management of non-principal risks, our risk registers allow risk owners to log mitigants as part of the management and monitoring process.

We prioritise climate-related risks (in context of all potential risks) through managing and updating the corporate risk register and risk heat map. The impact-likelihood rating - evaluated during risk identification - is our primary metric for prioritising risks.

The risk register tracks:

- Description of the risk (identification)
- Impact-likelihood rating (evaluation enabling prioritisation)
- Mitigants (mitigation)
- Risk owner (monitoring)

Physical risk example: As part of the Principal Risk theme "Catastrophic Business Event", the risk register includes "Flooding of Assets". The Risk Committee and ultimately the Board are responsible for this risk. In addition to monitoring its risk thresholds (including a public KPI - percentage of portfolio at high risk of flood), our sustainability programme is taking action to mitigate this risk. As of 31 March 2018, 100% of our high flood risk assets have flood management plans.

Transitional risk example: As part of the Principal Risk theme "Political and Regulatory Outlook", the risk register includes "Energy Regulation and Price". The Risk Committee and ultimately Board are responsible for this risk. In addition to monitoring risk thresholds, our sustainability programme is taking steps to mitigate this energy price and supply risk:

- Our 2020 targets of a 55% reduction in carbon and energy intensity (2009 baseline) seek to ease the risk exposure to price fluctuations (54% GHG intensity reduction as of 31 March 2018)
- British Land conducted energy supply risk assessments in 2014

We manage climate-related opportunities at corporate and asset level through the Sustainability Committee and Team based on their alignment with our 2020 sustainability strategy. Certain asset level opportunities are prioritised by the outcomes of detailed assessments – for example, our building energy audits provide recommendations for improvements prioritised according to return on investment analyses (ROI).

Transitional opportunity example: In complying with new climate regulations like the UK's Energy Savings Opportunity Scheme, our site surveys identified savings opportunities that would save £3.7 million annually and cover cost in 1.7 years (of £6.4 CAPEX).

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type

Transition risk

Primary climate-related risk driver

Policy and legal: Increased pricing of GHG emissions

Type of financial impact driver

Policy and legal: Increased operating costs (e.g., higher compliance costs, increased insurance premiums)

Company- specific description

British Land is affected by the UK's (i) CRC Energy Efficiency Scheme and (ii) Climate Change Levy. The CRC requires the purchase of carbon allowances for emissions arising from energy use within our buildings. There is a cost risk associated with this scheme; for example, British Land's estimated financial exposure to the CRC in 2017/18 was £1.2m. Likewise, for the Climate Change Levy (an energy tax for non-domestic users), our financial exposure in 2017/18 was £1m. While the CRC scheme will close following the 2018/19 compliance year, the Government has indicated that it will increase the Climate Change Levy's rates from 01 April 2019 to "recoup revenue lost from the abolition of CRC" and as an incentive for energy saving activities.

Time horizon

Current

Likelihood

Virtually certain

Magnitude of impact

Medium

Potential financial impact

2800000

Explanation of financial impact

The non-compliance cost through the CRC is a penalty of £40/tonne. In British Land's case this could result in a fine in excess of £2.8 million. British Land's financial exposure to the CRC and CCL compliance costs for 2017/18 was approximately £2.3 million.

Management method

We work closely with our managing agents to manage energy use at our properties, implementing sustainability action plans at all major assets. We have installed full/partial automatic meter reading (AMR) systems across 90% of our managed retail portfolio and 70% of our offices managed portfolio to enable our local teams to identify reduction opportunities on an ongoing basis, at the same time as improving billing accuracy. Examples of energy reduction measures include: matching heating and cooling plant run times with operational hours agreed with occupiers; increasing intake of external ambient air to reduce need for heating and cooling, and eliminating heating and cooling conflicts; installing motion sensors and replacing lighting with energy efficient alternatives; and, adjusting temperature set points to reduce heating and cooling demands. Through these recent and other more historic initiatives, we have been able to achieve 54% reduction in our Scope 1 and 2 emissions intensity since 2009. This risk was highlighted as part of our Head of Sustainable Places' presentation to the British Land Risk Committee in winter 2017/18, which reviewed a company-wide climate risk and opportunity assessment (based on the TCFD's approach to climate risks).

Cost of management

24000

Comment

British Land's recent compliance costs were: (a) The cost of CRC compliance support is approximately £18k, (b) Formal administration fees for CRC which are circa £1,290 per annum, (c) registration fee of £950, (d) Internal cost of management approximately £4k (4 days at £1k/day)

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type

Transition risk

Primary climate-related risk driver

Policy and legal: Mandates on and regulation of existing products and services

Type of financial impact driver

Policy and legal: Increased operating costs (e.g., higher compliance costs, increased insurance premiums)

Company- specific description

The 2015 Energy Efficiency Regulations (passed in March 2015) set out Minimum Energy Efficiency Standards for rented buildings in England and Wales. These regulations prohibit the letting of space where there is an EPC rating of F or G from 1st April 2018. These regulations could either result in an increased refurbishment cost for British Land or devaluation of assets which do not meet the minimum standards.

Time horizon

Current

Likelihood

Virtually certain

Magnitude of impact

High

Potential financial impact

12000000

Explanation of financial impact

Financial implications of improving underperforming EPCs from an F or G to a C or D rating is estimated at £110 per square metre. This figure may vary significantly by asset, and is based on an initial study. Importantly, E, F and G ratings may also have an impact on valuations.

Management method

A portfolio-wide EPC review was completed to understand exposure to E/F/G rated properties. We also funded an analysis into the likely costs of improving underperforming assets to above an E rating. The results of these analyses feed directly into our asset specific management plans – enabling us to work closely with managing agents to improve energy use and rating performance at our properties. At an operational level, asset managers monitor units with poor energy performance and opportunities to improve their energy rating as part of lease renewal. Our Sustainability Brief for Acquisitions identifies the EPC rating of a potential new acquisition as investment critical information. During the due diligence phase consultants are required to investigate energy supply and EPC recommendations further. Our Sustainability Brief for Developments also provides requirements and guidance for improving the energy and carbon performance of our developments. This risk was highlighted as part of our Head of Sustainable Places' presentation to the British Land Risk Committee in winter 2017/18, which reviewed a company-wide climate risk and opportunity assessment (based on the TCFD's approach to climate risks).

Cost of management

10000

Comment

As of 2017/18, MEES compliance is integrated into our broader set of asset management processes. The cost of management relates the partial cost of staff members at British Land and Broadgate Estates responsible for managing this risk.

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Direct operations

Risk type

Transition risk

Primary climate-related risk driver

Technology: Costs to transition to lower emissions technology

Type of financial impact driver

Technology: Costs to adopt/deploy new practices and processes

Company- specific description

In order to meet long term carbon targets, the UK Government must encourage a transition from the current carbon-intensive heat generation technologies to low-carbon alternatives. Almost all of the heat generated in British Land buildings is produced using gas-fired boilers. There will therefore be a major capital expenditure when it becomes necessary to transition to low-carbon heat technologies. Based on the UK Government's 2018 Call for Evidence "A future framework for heat in buildings" and its ambition to phase out high-carbon fossil fuel heating sources, we classify this as a 'medium-term' risk.

Time horizon

Medium-term

Likelihood

Likely

Magnitude of impact

Medium

Potential financial impact

75000

Explanation of financial impact

Due to the building specific applicability of low carbon solutions it is not possible to provide a portfolio capital expenditure based on generic costings. Each building needs to be assessed on a case by case basis. The issue has been assessed for a small number of buildings. For example, the central London office building Regents Place recently installed an air source heat pump system, which meets the majority of the building's heat requirement. This system was ~£75,000 more expensive than the conventional fossil fuel based alternative.

Management method

This type of sector-level, policy-driven risk is monitored by both British Land's in-house sustainability team and the trade associations to which we belong. If this risk's likelihood increases with a short-term time horizon, this risk will be escalated to the Risk Committee for review, as part of our integrated risk management process. This risk was highlighted as part of our Head of Sustainable Places' presentation to the British Land Risk Committee in winter 2017/18, which presented a company-wide climate risk and opportunity assessment (based on the TCFD's approach to climate risks).

Cost of management

10000

Comment

This cost of management reflects the British Land's trade association fees for organisations which monitor related issues. During a building's lifecycle there will be opportunities to make major plant replacement. At this point, the investment case for a low-carbon alternative for the provision of heat will be investigated. It should be noted that the requirements of such systems are linked to future building designs and tenant operational requirements, which may mean heat demand reduces substantially.

Identifier

Risk 4

Where in the value chain does the risk driver occur?

Supply chain

Risk type

Transition risk

Primary climate-related risk driver

Market: Other

Type of financial impact driver

Market: Increased production costs due to changing input prices (e.g., energy, water) and output requirements (e.g., waste treatment)

Company- specific description

Energy cost volatility: Rising energy costs impact the service charge and rent affordability of British Land's occupiers.

Time horizon

Current

Likelihood

About as likely as not

Magnitude of impact

Low

Potential financial impact

4000000

Explanation of financial impact

Energy cost volatility: If energy costs increase, they impact on service charge and rent affordability. Comparing 2015/16 vs 2017/18, electricity unit costs increased 14%. Based on company cost projections to 2019/2020, we calculate a predicted 19.4% increase in electricity cost between 2016/17 and 2019/20 in real terms. This will result in an additional energy spend of £4m for British Land and its tenants.

Management method

Our energy measurement and management programme (including our recent portfolio-wide EPC review) reduce our overall energy consumption profile and ultimately our exposure to energy price fluctuations. For example, in 2015/16 energy costs increased 7%, however due to energy efficiency improvements our costs and our tenants' costs remained neutral. We trade energy generated on-site which - to a degree - hedges our position on energy costs. For example, in 2016/17 we generated £89k from on-site renewable energy income. We have also forward-purchased our energy supply to 2022.

Cost of management

10000

Comment

The cost of management relates to the partial cost of staff members at British Land and Broadgate Estates responsible for managing this risk. We invested over £8 million in asset level and corporate energy efficiency and management improvements since 2011/12. Administrative internal costs have also been incurred. Financial implications of performing a complete review of EPCs across our portfolio: £1m. Financial implications of improving underperforming EPCs from an F or G to a C or D rating is estimated at £110 per square metre. This figure may vary significantly by asset, and is based on an initial study. Importantly, E, F and G ratings may also have an impact on valuations.

Identifier

Risk 5

Where in the value chain does the risk driver occur?

Customer

Risk type

Physical risk

Primary climate-related risk driver

Chronic: Changes in precipitation patterns and extreme variability in weather patterns

Type of financial impact driver

Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations

Company- specific description

Insurers increase insurance rates significantly to reflect increased real or perceived risks of flooding at property assets managed by British Land. The impact of this is indirect to British Land as these costs are passed through to occupiers.

Time horizon

Short-term

Likelihood

About as likely as not

Magnitude of impact

Low

Potential financial impact

25000000

Explanation of financial impact

Where flooding does occur, then this may result in insurance claims. In 2007, two flood events within our portfolio resulted in insurance losses of some £25m. In this example, insurance premiums on those assets were increased by 5% as a result of the flood claims. In 2012, British Land encountered one flood claim incident at a public house where the repair costs are estimated to be £100k.

Management method

We have two flood-specific sustainability KPIs: (i) % of portfolio at high risk of flood (by value), and (ii) % of 'high flood risk' assets with flood management plans (by value). We continue to explore opportunities to improve flood risk assessment and protection for our assets and developments. In addition to flood risk assessments required for insurance purposes, we carry out regular portfolio-wide assessments. For example, in 2011/12, we commissioned a flood consultant to perform an in-depth review of our entire portfolio. At that time we had several assets deemed to be at risk; many of these assets were supermarkets and flood risk management measures have since been developed. As of 31 March 2018, 3% of our managed portfolio (by value) is classified at high flood risk, and 100% of these assets (by value) have flood management plans. Our publicly available management procedures – Sustainability Briefs for Development and Acquisition – also include prescriptions for asset-level flood risk assessment and mitigation. For example, the Sustainability Brief for Development prescribes a Flood Risk Assessment and site-wide water balance calculation at RIBA Stage 2 (Concept Stage). Likewise, the Sustainability Brief for Acquisitions evaluates flood risk as part of the due diligence process. We do not acquire assets with deemed high flood risks without a clear asset plan to mitigate the perceived risk.

Cost of management

1300000

Comment

The cost of mitigating flood risk varies for each asset; however, by way of an example before renewing the insurance at one of our assets we had to demonstrate improved flood defences at a cost of £1m. Many of the management procedures mentioned (e.g. Sustainability Brief for Acquisitions) do not represent additional costs as actions are integrated within our business activities. Our 2011/12 portfolio-wide flood review cost approximately £280k

Identifier

Risk 6

Where in the value chain does the risk driver occur?

Direct operations

Risk type

Physical risk

Primary climate-related risk driver

Chronic: Changes in precipitation patterns and extreme variability in weather patterns

Type of financial impact driver

Write-offs and early retirement of existing assets (e.g., damage to property and assets in "high-risk" locations)

Company- specific description

Inability to sell or rent property assets at book value because of real or perceived increased risks arising from flooding. This flooding could result from extreme levels of rainfall as well as from sea level rise.

Time horizon

Short-term

Likelihood

Unlikely

Magnitude of impact

High

Potential financial impact

1000000

Explanation of financial impact

Tenants and investors are becoming more alive to the risk of flooding, with some no longer purchasing or renting assets at book value with high flood risk. The cost of mitigating flood risk varies for each asset. For one property, before renewing the insurance at one of our assets, British Land was required to demonstrate improved flood defences at a cost of £1m.

Management method

We have two flood-specific sustainability KPIs: (i) % of portfolio at high risk of flood (by value), and (ii) % of 'high flood risk' assets with flood management plans (by value). We continue to explore opportunities to improve flood risk assessment and protection for

our assets and developments. In addition to flood risk assessments required for insurance purposes, we carry out regular portfolio-wide assessments. For example, in 2011/12, we commissioned a flood consultant to perform an in-depth review of our entire portfolio. At that time we had several assets deemed to be at risk; many of these assets were supermarkets and flood risk management measures have since been developed. As of 31 March 2018, 3% of our managed portfolio (by value) is classified at high flood risk, and 100% of these assets (by value) have flood management plans. Our publicly available management procedures – Sustainability Briefs for Development and Acquisition – also include prescriptions for asset-level flood risk assessment and mitigation. For example, the Sustainability Brief for Development prescribes a Flood Risk Assessment and site-wide water balance calculation at RIBA Stage 2 (Concept Stage). Likewise, the Sustainability Brief for Acquisitions evaluates flood risk as part of the due diligence process. We do not acquire assets with deemed high flood risks without a clear asset plan to mitigate the perceived risk.

Cost of management

1300000

Comment

The cost of mitigating flood risk varies for each asset. For one property, before renewing the insurance at one of our assets, British Land was required to demonstrate improved flood defences at a cost of £1m. Many of the management procedures mentioned (e.g. Sustainability Brief for Acquisitions) do not represent additional costs as actions are integrated within our business activities. Our 2011/12 portfolio-wide flood review cost approximately £280k

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Move to more efficient buildings

Type of financial impact driver

Reduced operating costs (e.g., through efficiency gains and cost reductions)

Company- specific description

The Energy Savings Opportunity Scheme (ESOS), launched in December 2014, requires all large companies to undertake organisation-wide audits of their energy use and identify costed energy efficiency opportunities every four years. By treating ESOS audits as a real opportunity and not just a tick box exercise, we've identified efficiency opportunities that could deliver cost savings, building performance improvements and carbon reductions. Site surveys of British Land's managed portfolio identified opportunities with a total CAPEX of £6.4m that covers cost in 1.7 years and saves £3.7m annually.

Time horizon

Current

Likelihood

Virtually certain

Magnitude of impact

Low

Potential financial impact

3700000

Explanation of financial impact

Site surveys of British Land's managed portfolio identified opportunities with a total CAPEX of £6.4m that covers cost in 1.7 years and saves £3.7m annually. This impact is calculated using the estimated kWh savings and average unit rates of £0.12 for electricity and £0.04 for gas.

Strategy to realize opportunity

By treating ESOS audits as a real opportunity and not just a tick box exercise, we've identified efficiency opportunities that could deliver cost savings, building performance improvements and carbon reductions. Through ESOS, we've increased focus on capital investment opportunities. We also negotiated with a single supplier to carry out audits across our entire office portfolio, Cavendish Engineers. Consequently, when they identify a solution that works well in one building, they can explore the feasibility of rolling it out elsewhere in the portfolio. Thanks to our smart metering systems, they had access to robust, detailed energy data for each building, so they could accurately forecast savings for potential innovations. Broadgate Estates Ltd (our in house property management partner) is now engaging with occupiers on opportunities in each building. To date, we have implemented 6 ESOS-related opportunities with another 5 in progress. These 11 projects represent an investment of £454k with expected annual savings of £156k. These projects include the installation of LED lighting, voltage optimisation, optimisation of BMS controls, and implementation of demand-driven controls.

Cost to realize opportunity

6400000

Comment

Basis for cost of realisation: Site surveys of British Land's managed portfolio identified opportunities with a total CAPEX of £6.4m that covers cost in 1.7 years and saves £3.7m annually.

Identifier

Opp2

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Energy source

Primary climate-related opportunity driver

Use of lower-emission sources of energy

Type of financial impact driver

Returns on investment in low-emission technology

Company- specific description

Revenue and electricity/carbon cost savings from on-site renewable energy generation. For example, in August 2017 British Land announced the installation of 1,100 solar panels at its 337,000 sq ft Serpentine Green Regional retail centre in Peterborough, one of the UK's largest retail rooftop solar projects. The solar photovoltaic system will generate approximately 275,000 kilowatt hours of electricity every year. During the summer months, 22% of the annual electricity demand for the centre's common areas and car park will be met by solar energy. This is expected to save ~140 tonnes of CO2 annually and 3,289 tonnes over the next 25 years.

Time horizon

Current

Likelihood

Virtually certain

Magnitude of impact

Medium-low

Potential financial impact

1500000

Explanation of financial impact

We trade energy generated on-site – for example in 2016/17 we generated £89k from on-site renewable energy income. The costs of solar PV set up are considerable, thus our analysis of a project's Return on Investment is critical in the considering potential projects. Our most recent installation of solar photovoltaics cost ~£330k but will result in net returns over 25 years of ~£1.5m. This financial impact (£1.5m) is a net income calculation, the difference between projected revenue (from the generation tariff, exporting to the grid, and selling the power to occupiers) and projected costs (operating, maintenance, and management costs). Our solar array at St. Stephens shopping centre in Hull is reducing our reliance on the National Grid and cutting annual electricity bills by

£30,000 p.a.

Strategy to realize opportunity

We are actively expanding our on-site renewable energy generation and the associated revenue. We have installed solar PV on seven sites in the managed portfolio (with 782 MWh generated in 2017/18) and are currently exploring the feasibility of making similar interventions on a number of other retail assets. The costs of solar PV installation are considerable, thus our analysis of a project's Return on Investment is critical in the considering potential projects. Our internal cost of carbon (i.e. CRC allowance price) factors into this analysis. As an example: In August 2017, British Land announced the installation of 1,100 solar panels at its 337,000 sq ft Serpentine Green Regional retail centre in Peterborough, one of the UK's largest retail rooftop solar projects. The solar photovoltaic system will generate approximately 275,000 kilowatt hours of electricity every year.
<http://www.britishland.com/news-and-views/press-releases/2017/09-08-2017>

Cost to realize opportunity

330000

Comment

The 'potential financial impact' and 'cost to realise' figures above are examples from our most recent solar photovoltaic installation.

Identifier

Opp3

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Type of financial impact driver

Increased revenue through demand for lower emissions products and services

Company- specific description

The possibility of a so-called 'Commitment Agreement' or 'Design for Performance' approach (as promoted by the Better Buildings Partnership) to energy efficiency in new office developments presents the opportunity to realise energy efficiency during operation. This in turn presents an opportunity as property developers/investors become increasingly aware of how future property capital/rental values may adjust to reflect in-use energy performance. This may ultimately provide opportunities for increased rents and quicker uptake of lettings at British Land properties.

Time horizon

Medium-term

Likelihood

About as likely as not

Magnitude of impact

Medium

Potential financial impact

8700000

Explanation of financial impact

The ability to market our assets as being built under a 'Commitment Agreement' or a 'Design for Performance' approach has the potential to positively affect the future value of our portfolio. There may be financial opportunities from increased occupier demand for our space (leading to reduced void rates and increased investment yields). As a proxy, our comprehensive approach to sustainability (in particular energy efficiency) delivered demonstrable savings in energy costs for our occupiers - approx. £14m (gross) since 2011/12. Estimating the financial impact: The Australian government, where a robust benchmarking scheme called NABERS exists, has published studies analysing the relationship between NABERS rating and building value. These have identified that high performing assets achieve a rental premium of 3.5%. If all of our assets achieved this premium it would bring in an additional £8.7m in rental income (based on gross rental income by asset type, annualised as at 31 March 2016)

Strategy to realize opportunity

We continue to take a leading role with Better Buildings Partnership to promote this scheme, in part as an active member of the Design for Performance Working Group. A final report of a feasibility study into the potential for UK implementation of a Design for Performance approach was published in May 2016. The 18-month pilot phase is ongoing, which considers each major element of the Commitment Agreement separately on one or more real projects. Example of our role in the BBP initiative: We undertook dynamic simulation modelling at our York House site during the pilot phase to check that the target building energy performance is

achievable and to set budgets for each meter (see p.17):

<http://www.betterbuildingspartnership.co.uk/sites/default/files/media/attachment/EcoBuild%20DfP%2016-9%2006Mar18.pdf>

Example of our thinking from 2015: "Landlord Energy Ratings for Buildings – the Business Case" -

<http://www.britishland.com/sustainability/blogs/articles/2015/landlord-energy-ratings-for-buildings-the-business-case>

Cost to realize opportunity

15000

Comment

We have supported the Better Building Partnership on these scheme to date with some £15,000. Many of the other procedures involved do not represent additional costs as actions are integrated within our business activities.

C2.5

(C2.5) Describe where and how the identified risks and opportunities have impacted your business.

	Impact	Description
Products and services	Impacted for some suppliers, facilities, or product lines	Impacted: Risk 2 - the Minimum Energy Efficiency Standards for England and Wales - which prohibit the letting of space where there is an EPC rating of F or G - are in force and have impacted our managed portfolio. The results of a portfolio-wide EPC review have been fed into asset-specific management plans, which guide our work with managing agents to improve their site's energy efficiency and rating performance. Magnitude of this impact: As of 01 April 2018, 5% of assets under management (by floor area) will need to be upgraded in order to renew leases on these sites. From 01 April 2023, MEES will be extended to cover all leases including existing leases.
Supply chain and/or value chain	Impacted for some suppliers, facilities, or product lines	Impacted: Risk 5 - increased risk of flood leads insurers to raise rates for high-risk assets, requiring an increase in service charge paid by occupiers. At 31 Mar 2018, 3% of our managed portfolio is at high flood risk and 100% of these assets have flood management plans (%'s by valuation). Our management procedures – Sustainability Briefs for Development and Acquisition – include prescriptions for asset-level flood risk assessment and mitigation. The Brief for Development prescribes a Flood Risk Assessment and water balance calculation at RIBA Stage 2 (Concept Stage). The Sustainability Brief for Acquisitions evaluates flood risk as part of the due diligence process. Magnitude of the impact: Where flooding occurs, insurance claims may result. In 2007, two flood events in our portfolio yielded insurance losses of –£25m. In this instance, insurance premiums on those assets increased by 5% as a result of the flood claims. Impacted: Risk 4 - Rising energy costs increases the service charge and negatively impacts rent affordability for occupiers. To manage this risk, our energy measurement and management programme reduce our overall energy consumption profile and ultimately our exposure to energy price fluctuations. For example, in 2015/16 energy costs increased 7% but energy efficiency improvements allowed our and tenants' costs to remain neutral. We trade energy generated on-site which - to a degree - hedges are position on energy costs. Magnitude of the impact: Energy spend is 5-10% of our operational spend. Comparing 2015/16 vs 2017/18, electricity unit costs increased 14%. Based on company cost projections to 2019/20, we predict a 19.4% increase in electricity cost from 2016/17 to 2019/20, resulting in £4m of additional energy spend for BL and its tenants. Not yet impacted: Opp3 - UK adoption of 'Design for Performance' approach (akin to Australia's NABERS) provides opportunities for increased rents and quicker uptake of lettings at high-efficiency British Land properties. Magnitude of the impact: Studies from the NABERS scheme found high-performing assets achieved a rental premium of 3.5%. If all our assets achieved this premium, an additional £8.7m in rental income would result (based on GRI by asset type, annualised at 31 March 2016). Timescale of the potential impact: a 'Medium' time horizon opportunity that would arise in the next 1-5 years
Adaptation and mitigation activities	Impacted	Impacted: Risk 6 - Inability to sell or rent property assets at book value due to flood risk. We have two flood-specific sustainability KPIs: (i) % of portfolio at high risk of flood (3% by value in 2018), and (ii) % of 'high flood risk' assets with flood management plans (100% by value in 2018). In addition to flood risk assessments required for insurance purposes, we carry out regular portfolio-wide assessments. Our Sustainability Brief for Developments prescribes a Flood Risk Assessment and site-wide water balance calculation at RIBA Stage 2. Our Sustainability Brief for Acquisitions evaluates flood risk as part of the due diligence process. Magnitude of impact: Cost of mitigating flood risk varies by asset. Before renewing the insurance at one of our assets, British Land was required to demonstrate improved flood defences at a cost of £1m. Impacted: Opp1 - The Energy Savings Opportunity Scheme has positively impacted the company. Site surveys identified savings opportunities with a total CAPEX of £6.4m that would save £3.7m annually and would cover cost in 1.7 years. Our ESOS audits are completed by a single supplier, allowing this supplier to provide a portfolio-level breakdown of opportunities. Broadgate Estates (our in-house property management partner) subsequently engages with our occupiers on site-specific opportunities. Magnitude of impact: To date, we have implemented six ESOS-related opportunities with another five in progress. These 11 projects represent an investment of £454k with expected annual savings of £156k. These projects include the installation of LED lighting, voltage optimisation, optimisation of BMS controls, and implementation of demand-driven controls. Impacted: Opp2 - Revenue and electricity/carbon cost savings from on-site renewable energy generation. We have solar PV installed on seven sites in the managed portfolio (782 MWh generated in 2017/18) and are currently exploring the feasibility of similar interventions on other retail assets. The costs of solar PV installation are considerable, thus our analysis of a project's Return on Investment is critical in the assessing projects. Our internal cost of carbon (i.e. CRC allowance price) factors into this analysis. Magnitude of impact: We trade energy generated on-site – for example in 2016/17 we generated £89k from on-site renewable energy income
Investment in R&D	Not impacted	As our 'products' are the property assets we manage and the new developments we build, the Research and Development category does not apply to our particular business model. Due to the risks of energy prices and compliance costs (CRC, CCL, MEES) and the opportunities noted of costs savings from ESOS-related initiatives, revenue from on-site renewable installations, and a potential increase in rental values from a Design for Performance-type scheme, we are investing in energy efficiency and renewable energy opportunities at our assets. We are also involved with related analysis and studies, e.g. our work with the Better Building Partnership on Design for Performance. But we do not categorise these activities as Research and Development, they are primarily 'Products and services' or 'Operations'-related.
Operations	Impacted	Impacted: Risk 1 - Pricing of GHGs, the UK's (i) CRC Energy Efficiency Scheme and (ii) Climate Change Levy. We work closely with our managing agents to manage energy use at our properties, implementing sustainability action plans at all major assets. Through our reductions in energy intensity and UK grid decarbonisation, we have achieved a 54% reduction in Scope 1 and 2 emissions intensity since 2009. Magnitude of impact: The CRC covers ~89% of our Scope 1 and 2 emissions. Energy spend accounts for 5-10% of total operational costs. The CRC non-compliance penalty is £40/tonne. In British Land's case this could result in a fine in excess of £2.8 million. British Land's exposure to CRC and CCL compliance costs for 2017/18 was ~£2.3 million. Impacted: Opp1 - The Energy Savings Opportunity Scheme is in force and has positively impacted the company. Site surveys identified energy saving opportunities with a total CAPEX of £6.4m that would cover cost in 1.7 years and saves £3.7m annually. Our ESOS audits are completed by a single supplier, allowing this supplier to provide a portfolio-level breakdown of opportunities. Subsidiary Broadgate Estates then engage with our occupiers on site-specific opportunities. Magnitude of impact: To date, we have implemented six ESOS-related opportunities with another five in progress. These 11 projects represent an investment of £454k with expected annual savings of £156k. Not yet impacted: Risk 3 - The UK Government compels a transition from the current carbon-intensive heat generation technologies to low-carbon alternatives. Almost all of the heat generated in British Land buildings is produced using gas-fired boilers. There will therefore be a major capital expenditure when it becomes necessary to transition to low-carbon heat technologies. Magnitude of impact: Almost all of the heat generated in British Land buildings is produced using gas-fired boilers. Due to the building specific applicability of low carbon solutions it is not possible to provide a portfolio capital expenditure based on generic costings. Each building needs to be assessed on a case by case basis. For example, the central London office building Regents Place installed an air source heat pump system, which meets the majority of the building's heat requirement and was ~£75,000 more expensive than a conventional alternative. Impact timescale: Medium (1-5 yrs)
Other, please specify	Please select	

(C2.6) Describe where and how the identified risks and opportunities have factored into your financial planning process.

	Relevance	Description
Revenues	Impacted	Our financial planning factors in key risks including flood risk and EPC risk, and we model the associated costs to manage. The financial risks related to energy efficiency compliance costs (Risks 1, 2 - MEES, CRC, CCL) are incorporated into asset-level business planning through monitoring assets' EPC ratings. This planning includes a monitored list of EPC ratings, and the topic is part of the monthly reviews of asset-level business plans. MEES: 5% of portfolio will need to EPC upgrades to renew leases. Risk magnitude: CRC and CCL compliance costs in 2017/18: ~£2.3 million. For financial risk of lost revenue from flood risk (Risks 5, 6), we model flood risk across the entire portfolio. Risk magnitude: 3% of our managed portfolio is at high flood risk. A sample cost of demonstrating improved flood defences to an insurer was ~1m. The financial opportunities from on-site renewable energy generation (Opp2) are captured in our financial planning process. This includes revenue from our seven solar PV installations exporting power to the grid, including the 1,100 panel installation at our Serpentine Green retail centre in Peterborough in 2017. Opportunity magnitude: in 2016/17, export revenue was £89k. The opportunity of the UK implementing a NABERS-style scheme (Opp3) has 'not yet impacted' British Land, and we consider it a medium-term opportunity that is 1-5 years away. Opportunity magnitude: A potential rental premium of 3.5% would mean an additional £8.7m in rental income if our entire portfolio meets the standard.
Operating costs	Impacted	The financial implications of energy prices and associated taxes (Risk 1 - CRC, CCL) are incorporated into the planning process for operating costs. Near-term risk magnitude: CRC and CCL compliance costs in 2017/18: ~£2.3 million. CRC covers 89% of our Scope 1 and 2 emissions and CCL covers ~100%. The financial risk of flood insurance costs (Risks 5,6) are modelled in our financial processes and mostly passed on to occupiers. Near-term risk magnitude: 3% of our managed portfolio is at high flood risk. In past, two flood events in 2007 increased premiums at these sites by 5%. Energy prices are incorporated into planning related to (i) the service charge paid by occupiers and (ii) assets where British Land pays for the energy. We model the expected occupancy of rental properties and the associated energy costs. British Land's procurement team manages the financial risk of volatile energy prices (Risk 4). For example, in some instances, our use of on-site solar power enables us to subsidise the energy costs of occupiers on-site. Near-term risk magnitude: Based on company cost projections to 2019/2020, we calculate a predicted 19.4% increase in electricity cost between 2016/17 and 2019/20 in real terms, resulting in an additional energy spend of £4m for British Land and its tenants.
Capital expenditures / capital allocation	Impacted	Risks related to energy efficiency regulation (Risk 2) are factored into our capital expenditure planning (including acquisitions). This is primarily reflected by our consideration of the EPC rating (or the cost of improving the EPC rating) of a potential acquisition. We would not buy or build an asset with a poor EPC or BREEAM rating. In 2017/18, 92% of our developments were rated BREEAM Excellent (Offices) or Very Good (Retail). Our Sustainability Briefs for Acquisitions and Developments detail how climate considerations like energy efficiency and flood risk feed into the capital expenditure planning process. EPC risk magnitude: Financial implications of improving underperforming EPCs from an F or G to a C or D rating is estimated at £110 per square metre. The estimated costs based on current EPCs is ~£12m. The capital required to implement new energy-saving investments (Opp1, e.g. related to ESOS compliance) are incorporated into corporate budgets. Opportunity magnitude: Site surveys identified energy saving opportunities with a total CAPEX of £6.4m that covers cost in 1.7 years with annual savings of £3.7m. The risk of regulation mandating the adoption of low-carbon heat technologies (Risk 3) has 'not yet impacted' us. We estimate this to be a medium-term risk, meaning it is likely to impact within the next 5 years. Risk magnitude: Due to the building specific applicability of low carbon solutions it is not possible to provide a portfolio capital expenditure based on generic costings. However, as a recent example, the central London office building Regents Place installed an air source heat pump system, which meets the majority of the building's heat requirement and was ~£75,000 more expensive than a conventional alternative.
Acquisitions and divestments	Impacted	Risks related to energy efficiency regulation are factored into our capital expenditure planning including acquisitions (Risk 2). This is primarily reflected by our consideration of the Energy Performance Certificate rating (or the cost of improving the EPC rating) of a potential acquisition. We would not buy an asset with a poor EPC or BREEAM rating. Our Sustainability Brief for Acquisitions details how climate considerations like energy efficiency and flood risk feed into the capital expenditure planning process, and where necessary we allocate resources to manage risks highlighted by this assessment. EPC risk magnitude: Financial implications of improving underperforming EPCs from an F or G to a C or D rating is estimated at £110 per square metre. The estimated costs based on current EPCs is ~£12m. The risk of asset write-off or rental difficulty (Risk 6) is mitigated by processes in our Sustainability Brief for Acquisitions. Assessing flood risk is a component of the due diligence process. Risk magnitude: Cost of mitigating flood risk varies by asset. Before renewing the insurance at one of our assets, British Land was required to demonstrate improved flood defences at a cost of £1m.
Access to capital	Not yet impacted	Our financial planning process monitors climate-related opportunities of potentially improved access to capital. This improved access is primarily in reference to our development of new properties with high BREEAM certifications and our installation of on-site renewable energy generation (Opp2). This opportunity has a long-term time horizon that is not expected to impact us within the next 5 years. The magnitude of this opportunity is difficult to estimate. However, in the same manner that we would endeavour to align the entire managed portfolio with a NABERS-style scheme (Opp3), we will continue to move our portfolio average toward higher BREEAM ratings. We continue to assess the business case for renewables installations at additional retail sites.
Assets	Impacted	Risks posed to our assets are incorporated into our financial planning processes. Flood risk is assessed across the entire portfolio and modelled into our financial plans (Risks 5,6). Risk magnitude: Cost of mitigating flood risk varies by asset. Before renewing the insurance at one of our assets, British Land was required to demonstrate improved flood defences at a cost of £1m.
Liabilities	Impacted	The financial risk of non-compliance with energy-related regulation and taxes (Risks 1,2 - e.g. CRC, MEES) presents a potential liability to the business. Sample risk magnitude: Our non-compliance cost risk is the CRC with a penalty of £40/tonne. In British Land's case, complete non-compliance could result in a fine in excess of £2.8 million.
Other	Please select	

C3. Business Strategy

C3.1

(C3.1) Are climate-related issues integrated into your business strategy?

Yes

C3.1a

(C3.1a) Does your organization use climate-related scenario analysis to inform your business strategy?

No, but we anticipate doing so in the next two years

C3.1c

(C3.1c) Explain how climate-related issues are integrated into your business objectives and strategy.

i) How business objectives and strategy influenced

Our objective is to deliver sustainable long term value for all our stakeholders. We do this by creating Places People Prefer. As part of our strategy, we take a disciplined approach to allocating our capital, recycling to maximize performance while managing our development exposure and leverage. Climate change is integrated into our strategy by informing our allocation of capital and driving our 2020 sustainability focus area - Futureproofing. Climate change also informs our risk analysis.

By improving carbon efficiency through refurbishments, preparing for resource constraints by driving innovation in our supplier spend, to installing photovoltaic panels and creating BREEAM Excellent offices, shops and homes – we deliver savings for occupiers, generate new revenue streams, stay ahead of legislation, and protect asset value.

Progress against our futureproofing strategy is reviewed several times a year by the Sustainability Committee. The Committee Chairman provides ad hoc reports to the CEO on progress. A presentation is given to the Executive Committee to approve changes in strategy and provide updates on external change. An annual review of strategy and performance is then presented to the Board.

(ii) Strategic climate-related targets:

Our 2020 sustainability strategy includes carbon efficiency targets approved by the Board:

- In 2017/18, our portfolio achieved a 54% carbon intensity reduction vs 2009 levels (2020 target: 55% reduction);
- In 2017/18, our portfolio achieved a 40% energy intensity reduction vs 2009 levels (2020 target: 55% reduction);
- In 2017/18, 97% of our purchased electricity came from renewable sources (2020 target: 100%)

iii) Decisions influenced

Emissions reductions: During 2016/17, we became a member of RE100, working towards all purchased electricity coming from renewable sources (currently 97%). We have also undertaken major investments in renewable energy projects, such as a solar PV array at St. Stephen's shopping centre (Hull), supplying one-third of all energy demand.

Risk governance and long-term targets: To establish the long-term reductions required, we have developed science-based climate targets (SBTs) for the business. In 2016/17 we undertook a review of climate related risks/opportunities, adopting the framework recommended by the Taskforce for Climate-related Financial Disclosures. The framework groups risks/opportunities into 'transitional' and 'physical'. This framework will be an important component of both our risk management and financial reporting processes going forward.

iv) Aspects that influenced strategy

Physical risks/opportunities: flood risk. Flood risk assessments and feedback from insurers have informed strategic discussions regarding our flood policies, insurance and asset plans. We monitor the proportion of high-risk assets with flood management plans (100% in 2017/18).

Regulatory risks/opportunities: increasingly stretching planning requirements (e.g. Part L), carbon taxation, 2015 Energy Efficiency Regulations (i.e. MEES) and ESOS have informed our developments, EPC and acquisition policies, and asset improvement plans. We see an opportunity, through the Design for Performance scheme, to realise rental premiums for energy efficient assets, as in the Australian NABERS scheme. Stakeholder demand for energy efficiency has informed our asset plans (e.g. renewables feasibility studies).

v) Short-term strategy (Short-term time horizon)

Improve asset energy efficiency: In 2014/15 we confirmed no exposure to the Energy Act minimum requirement in our offices. In our retail assets we determined the likely costs per asset at approx. £65k where required. For assets rated F/G, we have upgrade plans. We work with occupiers to support efforts to reduce resource use; implemented initiatives including a whole scale energy optimisation process, lighting upgrades and accelerated plant replacement. For a number of assets, lease agreements contain clauses which prohibit tenants from making alterations which would adversely affect the asset's energy efficiency. We have installed significant on-site low carbon energy generation capacity at several retail assets and are exploring other opportunities. These include St. Stephen's shopping centre, Hull, where solar photovoltaic panels generate a third of landlord electricity demand.

In July 2016 we became a RE100 member. We have already switched to Renewable Energy Guarantees of Origin (REGO) certified products for 97% of electricity we manage and are committed to switching 100% of electricity we manage.

We have undertaken an assessment to determine if our energy targets are compliant with science based requirements. Our advisers undertook an appraisal of current and predicted performance and determined that we exceed science based targets under a range of scenarios.

Continue to manage flood risk: Continue to explore opportunities to improve flood risk assessment and protection for our assets. Our latest flood risk screening was conducted in March 2017. As of 31 March 2018, 3% of assets under management (by value) are at high-risk of flood, and 100% (by value) of these high-risk assets have flood management plans.

vi) Long-term strategy (medium to long-term time horizon)

Asset efficiency: We do not purchase F/G rated assets without asset plan actions on how to improve the rating, unless the Investment Committee decides otherwise. In our offices we ensure refurbishments achieve a D rating. For new lettings we consider actions to improve an EPC rating above F and retail lease clauses include a requirement for fit-out to exceed an F rating.

In 2015, we published our 2020 Sustainability Strategy, including the following targets:

- 55% Scope 1 and 2 carbon intensity reduction, based on index score of 45 against 2009 score of 100
- 15% reduction in landlord embodied carbon intensity for projects over £50m against a 2015 per m² benchmark

Developments: On-going consideration of adaptation in the design of our developments; building in flexibility and future-proofing.

vii) Strategic advantage

We are increasingly able to demonstrate the impact of energy reduction initiatives to occupiers, such as a 40% reduction in landlord-influenced energy intensity and a 54% reduction in carbon intensity across our portfolio since 2008/09, and work with them to support their own climate change objectives. As a result, we have been able to deliver an estimated £14m reduction in costs for occupiers since 2011/12. We are able to deliver assets that are more resilient to policy change, future issues of energy security/cost and other climate change impacts (e.g. flooding) for our investors and customers. Our 2017/18 independent survey of customers rated us at 8.1/10. This helps protect and grow capital value over the medium to long-term and is supported by very strong occupancy rates this year of 97.4%.

C3.1g

(C3.1g) Why does your organization not use climate-related scenario analysis to inform your business strategy?

Given the recency of the TCFD recommendations, we have not yet conducted climate-related scenario analysis (as defined by TCFD). In the near-term, we have focused on evaluating the scientific basis of our climate change targets. An independent firm tested four different business scenarios, and confirmed that - in each scenario - our targets are aligned with the requirements of the Science-Based Targets initiative.

The Sustainability Committee will be formulating our post-2020 forward strategy over the next 18 months, including a review of best practice methods for integrating the insights from climate and sustainability related scenario analysis into our broader corporate strategy.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Intensity target

C4.1b

(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).

Target reference number

Int 1

Scope

Scope 1+2 (location-based)

% emissions in Scope

100

% reduction from baseline year

55

Metric

Other, please specify (Tons CO2e per net lettable m2 (office))

Base year

2009

Start year

2015

Normalized baseline year emissions covered by target (metric tons CO2e)

0.118

Target year

2020

Is this a science-based target?

Yes, we consider this a science-based target, but this target has not been approved as science-based by the Science Based Targets initiative

% achieved (emissions)

96

Target status

Underway

Please explain

Our target is to reduce our Scope 1 and 2 carbon intensity across our portfolio (common parts and shared services) by 55% compared to 2008/09. We have developed an index methodology to track and report the relative resource efficiency of our entire managed portfolio over time and demonstrate performance against our 2008/09 baseline. Each index score is based on the ratio of associated resource use or emissions intensity against our 2008/09 baseline. The overall portfolio index is calculated by weighting each asset class by total resource use or emissions per reporting year. The intensity metrics that sit behind the overall index include: metric tonnes CO2e per: m2 net internal area for offices; m2 common parts for retail (enclosed); and, car park spaces for retail (open-air). Our target for offices, retail-enclosed and retail-open air is combined, however, due to differences in their denominators, we have split them here into the three component parts (Int1, Int2, and Int3). Since 2008/09, we have achieved a 53% reduction in Scope 1 and 2 emissions across our office managed portfolio (common parts and shared services).

% change anticipated in absolute Scope 1+2 emissions

19

% change anticipated in absolute Scope 3 emissions

0

Target reference number

Int 2

Scope

Scope 1+2 (location-based)

% emissions in Scope

100

% reduction from baseline year

55

Metric

Other, please specify (Tons CO2e per m2 retail common area)

Base year

2009

Start year

2015

Normalized baseline year emissions covered by target (metric tons CO2e)

0.174

Target year

2020

Is this a science-based target?

Yes, we consider this a science-based target, but this target has not been approved as science-based by the Science Based Targets initiative

% achieved (emissions)

100

Target status

Underway

Please explain

Our target is to reduce our Scope 1 and 2 carbon intensity across our portfolio (common parts and shared services) by 55% compared to 2008/09. We have developed an index methodology to track and report the relative resource efficiency of our entire managed portfolio over time and demonstrate performance against our 2008/09 baseline. Each index score is based on the ratio of associated resource use or emissions intensity against our 2008/09 baseline. The overall portfolio index is calculated by weighting each asset class by total resource use or emissions per reporting year. The intensity metrics that sit behind the overall index include: metric tonnes CO2e per: m2 net internal area for offices; m2 common parts for retail (enclosed); and, car park spaces for retail (open-air). Our target for offices, retail-enclosed and retail-open air is combined, however, due to differences in their denominators, we have split them here into the three component parts (Int1, Int2, and Int3). Since 2008/09, we have achieved a 68% reduction in Scope 1 and 2 emissions across our retail-enclosed managed portfolio (common parts). This is an over-achievement of our target of a 55% reduction.

% change anticipated in absolute Scope 1+2 emissions

43

% change anticipated in absolute Scope 3 emissions

0

Target reference number

Int 3

Scope

Scope 1+2 (location-based)

% emissions in Scope

100

% reduction from baseline year

55

Metric

Other, please specify (Tons CO2e per m2 retail common area)

Base year

2009

Start year

2015

Normalized baseline year emissions covered by target (metric tons CO2e)

0.106

Target year

2020

Is this a science-based target?

Yes, we consider this a science-based target, but this target has not been approved as science-based by the Science Based Targets initiative

% achieved (emissions)

76

Target status

Underway

Please explain

Our target is to reduce our Scope 1 and 2 carbon intensity across our portfolio (common parts and shared services) by 55% compared to 2008/09. We have developed an index methodology to track and report the relative resource efficiency of our entire managed portfolio over time and demonstrate performance against our 2008/09 baseline. Each index score is based on the ratio of associated resource use or emissions intensity against our 2008/09 baseline. The overall portfolio index is calculated by weighting each asset class by total resource use or emissions per reporting year. The intensity metrics that sit behind the overall index include: metric tonnes CO2e per: m2 net internal area for offices; m2 common parts for retail (enclosed); and, car park spaces for retail (open-air). Our target for offices, retail-enclosed and retail-open air is combined, however, due to differences in their denominators, we have split them here into the three component parts (Int1, Int2, and Int3). Since 2008/09, we have achieved a 42% reduction in Scope 1 and 2 emissions across our retail-open managed portfolio (common parts).

% change anticipated in absolute Scope 1+2 emissions

76

% change anticipated in absolute Scope 3 emissions

0

C4.2

(C4.2) Provide details of other key climate-related targets not already reported in question C4.1/a/b.

Target

Renewable energy consumption

KPI – Metric numerator

100% of purchased electricity within our managed portfolio will be supplied by renewable electricity (backed by Renewable Guarantees of Origin or REGOs).

KPI – Metric denominator (intensity targets only)

n/a

Base year

2015

Start year

2015

Target year

2020

KPI in baseline year

2

KPI in target year

100

% achieved in reporting year

97

Target Status

Underway

Please explain

Our RE100 commitment covers all purchased electricity. 100% of purchased electricity within our managed portfolio will be supplied by renewable electricity by 2019/20 (backed by Renewable Guarantees of Origin or REGOs). In 2017/18, 97% of purchased electricity was renewable.

Part of emissions target

This RE100-based target is separate from our 2020 carbon intensity target, whose 55% reduction is based upon a location-based methodology.

Is this target part of an overarching initiative?

RE100

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of projects at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of projects	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	
To be implemented*	1	53
Implementation commenced*	11	310
Implemented*	12	309
Not to be implemented	20	

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Activity type

Energy efficiency: Building services

Description of activity

HVAC

Estimated annual CO2e savings (metric tonnes CO2e)

167

Scope

Scope 1

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in CC0.4)

38000

Investment required (unit currency – as specified in CC0.4)

482000

Payback period

11-15 years

Estimated lifetime of the initiative

16-20 years

Comment

These are the cumulative figures of four projects implemented in 2017/18 related to HVAC. The "investment required" and "monetary savings" figures are totals. "Payback period" is an average of the four projects, and "initiative's lifetime" is an average of the minimum lifetime across the projects.

Activity type

Energy efficiency: Building services

Description of activity

Lighting

Estimated annual CO2e savings (metric tonnes CO2e)

43

Scope

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in CC0.4)

16000

Investment required (unit currency – as specified in CC0.4)

112000

Payback period

4 - 10 years

Estimated lifetime of the initiative

6-10 years

Comment

These are the cumulative figures of seven projects implemented in 2017/18 related to lighting upgrades/replacements (including installation of LED lighting). The "investment required" and "monetary savings" figures are totals. "Payback period" is an average of the seven projects, and "initiative's lifetime" is an average of the minimum lifetime across the projects. The "initiative's lifetime" figure is underestimated, as one LED project's minimum investment lifetime is reported as its 3 year warranty period, while our other LED projects are normally expected to last 15-20 years at minimum.

Activity type

Low-carbon energy installation

Description of activity

Solar PV

Estimated annual CO2e savings (metric tonnes CO2e)

99

Scope

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in CC0.4)

36000

Investment required (unit currency – as specified in CC0.4)

326000

Payback period

4 - 10 years

Estimated lifetime of the initiative

21-30 years

Comment

These figures relate to the installation of Solar PV at our Serpentine Green property in Peterborough (UK) during the 2017/18 reporting year.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Compliance with regulatory requirements/standards	We have invested in energy monitoring and management systems and third party advisers to support compliance with the CRC Energy Efficiency Scheme, ESOS and Minimum Energy Efficiency Standards. More importantly these systems enable the identification of energy saving opportunities. Also by appointing third party advisers to manage compliance the sustainability team has more time to focus on implementation of opportunities. In new developments, we aim to exceed and have significantly exceeded regulatory standards for energy efficiency.
Dedicated budget for energy efficiency	Our sustainability programme budget covers a range of initiatives aimed at delivering our sustainability targets. We report on our investment annually in our Sustainability Accounts. Since 2012 we have invested £8 million in energy initiatives across our existing portfolio, of which £1m is spend from our corporate sustainability budget on fees and consultancy and £7m is asset level investment in resource efficiency. In our developments, we assign project budgets for additional metering. These exceed regulatory requirement and will further support operational energy efficiency.
Internal incentives/recognition programs	At our annual awards ceremony, we recognise major achievements of our staff and supply chain who have helped us to achieve our overall sustainability goals.
Employee engagement	At Head Office, we have numerous initiatives in place to engage with employees on reducing environmental impact (including emissions). For example, we: have a bicycle user group; have a scheme to encourage use of Santander Bike Hire Scheme; cycle to work loans through the UK Government's Ride2Work scheme; and have awareness raising campaigns on various environmental issues. We also provide staff inductions, which includes a presentation on sustainability.
Internal finance mechanisms	All major managed properties are required to contribute to our Sustainability Action Plan. For initiatives requiring CAPEX managers are required to complete an investment request providing information on the initiative including payback. That request is discussed with Asset Managers as part of a review of the service charge budgets and asset plans for the following year.
Other	We also engage actively with occupiers, notably through sustainability groups in our multi-let offices. In FY18 we provided approximately 38% of tenants with feedback on energy/water consumption and waste generation and had engagement meetings with 44% to discuss sustainability related issues (% of managed portfolio by floor area). We have found a number of occupiers who are also keen to work with us on optimisation of our central heating and cooling plant. This has enabled us to work with occupiers to identify savings they can make within their own space. With the extensive sub-metering in each of our buildings, we are able to project energy savings on each initiative before we secure the support from occupiers to proceed on a new initiative. In recent years, we have won several industry awards for our energy reduction work, including: in 2017 being the first recipient of the CIBSE (Chartered Institute of Building Service Engineers) "Test of Time" award, 2014 CIBSE Client Energy Management Award 2014 for energy reduction across our managed portfolio, for the third year running, Building Operation Award 2014 for our Exchange House energy reduction collaboration and NAREIT Global Recognition Leader in the Light Award, 2014.
Other	We also engage actively with suppliers on our developments, to try to reduce embodied carbon on our new construction projects. We have been exploring embodied carbon on our developments since 2009, commissioning studies across our development programme and detailed studies at 5 Broadgate, The Leadenhall Building, Regent's Place, Ropemaker Place and Whiteley Shopping. These studies highlighted the significance of energy and material use on our developments, particularly the fabrication of steel and concrete, in relation to our other managed emissions. Building on this knowledge, we have been working with our supply chain partners to reduce embodied carbon since 2011. For instance, our design teams for 5 Broadgate and Marble Arch House conducted investigations into the embodied carbon of key building elements, seeking to design out material usage and to specify lower carbon sources of concrete and aluminium. We require all projects with a construction value over £25 million to reduce embodied carbon by 15% compared to a 2015 per m2 benchmark.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?

No

C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start

April 1 2014

Base year end

March 31 2015

Base year emissions (metric tons CO2e)

7519

Comment

Scope 2 (location-based)

Base year start

April 1 2014

Base year end

March 31 2015

Base year emissions (metric tons CO2e)

42503

Comment

Scope 2 (market-based)

Base year start

April 1 2014

Base year end

March 31 2015

Base year emissions (metric tons CO2e)

42503

Comment

The Scope 2 base year chosen was calculated according to the location-based method, which we are using as a proxy for the market-based figure. In our Annual Report and Accounts 2018, we show the change in absolute emissions over time by methodology on page 31.

C5.2

(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions.

Defra Voluntary 2017 Reporting Guidelines

EPRA (European Public Real Estate Association) guidelines, 2011

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Row 1

Gross global Scope 1 emissions (metric tons CO2e)

6967

End-year of reporting period

<Not Applicable>

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Row 1

Scope 2, location-based

27301

Scope 2, market-based (if applicable)

1875

End-year of reporting period

<Not Applicable>

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

C6.5

(C6.5) Account for your organization's Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Relevant, calculated

Metric tonnes CO₂e

73901

Emissions calculation methodology

Procurement emissions calculated by mapping spend to input-output carbon intensities to produce outturn consumption based emissions. Mapped to 106 Standard Industrial Classification sectors which are then input to Arup's Scope 3 GHG emissions calculator tool ('Beacon'). The carbon intensity data in Beacon is supplied by the Centre for Sustainability Accounting LTD.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Explanation

Emissions within this category first calculated in 2012 based on a 2011/12 study year and updated in 2016 based on a 2014/15 study year. Category references emissions associated with the embodied goods and services purchased by British Land. Examples include design and legal services, service charge expenditure, Head Office property outgoings such as hard and soft FM. Reported in Sustainability Accounts 2018, Figure 19. For further information, refer to the Reporting Criteria on pages 51 – 53 of our Sustainability Accounts 2018.

Capital goods

Evaluation status

Relevant, calculated

Metric tonnes CO₂e

106395

Emissions calculation methodology

Embodied carbon study by Atkins of carbon associated with materials and systems for construction and potential wastage, onsite energy usage and transportation factors. The scope is limited to major developments which completed in the reporting year. The methodology used to create the embodied carbon quantities is based on the CEN TC350 / BS EN 15978: 2011 scopes A1, A2 and A3. Historic data from previous years was calculated differently. Additional supply chain emissions are calculated in the same manner as procurement emissions are calculated i.e. by mapping spend to input output carbon intensities to produce outturn consumption based emissions. These are mapped to 106 Standard Industrial Classification sectors which are then input to Arup's Scope 3 GHG emissions calculator tool ('Beacon'). The carbon intensity data in Beacon is supplied by the Centre for Sustainability Accounting LTD.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

31

Explanation

Emissions associated with capital assets, namely construction of new developments in 2017/18 and embodied carbon in existing buildings purchased by British Land in 2015/16. Calculated and reported in Sustainability Accounts 2018, Figures 17, 18 and 19. For further information refer to the Reporting Criteria on pages 51 – 53 of our Sustainability Accounts 2018.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, calculated

Metric tonnes CO2e

45247

Emissions calculation methodology

GHG emissions for energy and fuel are based on energy data presented earlier. This is primary data reported by Managing Agents into our central database CR360. Also includes GHG emissions associated with energy consumption in the landlord influenced areas of assets managed by Broadgate Estates Ltd and owned by a third party. Energy is converted to CO2e. Emission factors sourced from Defra/BEIS Guidelines.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Explanation

Upstream (scope 3) emissions of scope 1 & 2 energy and fuel related emissions reported by British Land in Sustainability Accounts 2018 Figure 17 and 18. Scope 1, 2 and 3 GHG emissions of assets managed by Broadgate Estates Ltd and owned by a third party reported by British Land in Sustainability Accounts 2018 Figure 19. For further information refer to the Reporting Criteria on pages 51 – 53 of our Sustainability Accounts 2018.

Upstream transportation and distribution

Evaluation status

Relevant, calculated

Metric tonnes CO2e

0

Emissions calculation methodology

Supply chain emissions are calculated in the same manner as procurement emissions are calculated i.e. by mapping spend to input output carbon intensities to produce outturn consumption based emissions. These are mapped to 106 Standard Industrial Classification sectors which are then input to Arup's Scope 3 GHG emissions calculator tool ('Beacon'). The carbon intensity data in Beacon is supplied by the Centre for Sustainability Accounting LTD.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Explanation

Currently included in 'Purchased goods and services' and 'Capital goods'.

Waste generated in operations

Evaluation status

Relevant, calculated

Metric tonnes CO2e

437

Emissions calculation methodology

Emissions associated with waste disposal from our managed portfolio and corporate offices: Based on primary data reported by Managing Agents into our central database CR360, the greenhouse gas emissions are calculated using the UK DEFRA GHG conversion factors 2017 (using waste factors by disposal type).

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Explanation

Emissions associated with waste disposal from our managed portfolio and corporate offices. Emissions from waste in our supply chain are currently included in 'Purchased goods and services' and 'Capital goods'.

Business travel

Evaluation status

Relevant, calculated

Metric tonnes CO2e

33

Emissions calculation methodology

Broadgate Estates: These are calculated by applying a tonnes CO2e/£ spend conversion factor developed from British Land business travel emissions to a Broadgate Estates expenditure figure.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Explanation

2017/18 estimated employee business travel of Broadgate Estates. Partially reported by British Land in Sustainability Accounts 2018, Figure 19. For further information refer to the Reporting Criteria on pages 51 to 53 of our Sustainability Accounts 2018.

Employee commuting

Evaluation status

Relevant, calculated

Metric tonnes CO2e

112

Emissions calculation methodology

Calculated from Full Time Equivalent data and British Land Head Office travel survey data.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Explanation

Emissions within this category first calculated in 2012 based on a 2011/12 study year and updated in 2016 based on a 2014/15 study year). Reported by British Land in Sustainability Accounts 2018, Figure 19. For further information refer to the Reporting Criteria on pages 51 – 53 of our Sustainability Accounts 2018.

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

0

Emissions calculation methodology

n/a

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Explanation

British Land does not lease buildings and so this category is not applicable.

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

0

Emissions calculation methodology

n/a

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Explanation

British Land does not manufacture products which are transported to an end consumer and so this category is not applicable.

Processing of sold products

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

0

Emissions calculation methodology

n/a

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Explanation

British Land does not manufacture products which are processed by the customer and so this category is not applicable.

Use of sold products

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

0

Emissions calculation methodology

n/a

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Explanation

British Land is not a product manufacturer whose products are used by an end consumer (and subsequently produce further emissions).

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

0

Emissions calculation methodology

n/a

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Explanation

This category is typically focussed at product manufacturers, where emissions are associated with the disposal, recycling of sold products which are typically within 5-10 years of manufacture. For British Land this relates to demolition of buildings, For existing assets this is not currently calculated as the demolition phase is 40+ years after the construction.

Downstream leased assets

Evaluation status

Relevant, calculated

Metric tonnes CO₂e

622285

Emissions calculation methodology

Office occupier energy consumption: This is based on primary data reported by Managing Agents into our central database, CR360. Energy is converted to CO₂e. The emission factors sourced from Defra/BEIS's Guidelines. Retail/residential occupier energy consumption: Energy use purchased directly by occupiers was estimated using floor area and space use data, where available, which is combined with annual energy usage data kWh/m² from 2012 CIBSE Guide F, and, where available, annual energy usage data kWh/m² from retail occupiers' websites.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

6

Explanation

Office occupier energy consumption: Reported by British Land in Sustainability Accounts 2018, Figures 17, 18 and 19.

Retail/residential occupier energy consumption: Emissions within this category first calculated in 2012 based on a 2011/12 study year and updated in 2016 based on a 2014/15 study year. 2014/15 downstream (scope 3) emissions of occupier/third party controlled energy/refrigerant emissions. Reported by British Land in Sustainability Accounts 2018, Figures 17 and 18. For further information, refer to the Reporting Criteria on pages 51 – 53 of our Sustainability Accounts 2018.

Franchises

Evaluation status

Not relevant, explanation provided

Metric tonnes CO₂e

0

Emissions calculation methodology

n/a

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Explanation

British Land does not operate any franchises and so this category is not applicable.

Investments

Evaluation status

Relevant, calculated

Metric tonnes CO₂e

0

Emissions calculation methodology

Procurement emissions are calculated by mapping spend to input-output carbon intensities to produce outturn consumption based emissions. Mapped to 106 Standard Industrial Classification sectors which are then input to Arup's Scope 3 GHG emissions calculator tool ('Beacon'). The carbon intensity data in Beacon is supplied by the Centre for Sustainability Accounting LTD. In this reporting year, these 'Investments' (emissions related to loan-related interest charges paid to British Land) have been reported as part of the broader Finance emissions within 'Purchased goods and services'.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Explanation

In this reporting year, these 'Investments' (emissions related to loan-related interest charges paid to British Land) have been reported as part of the broader Finance emissions within 'Purchased goods and services'. Emissions within this category first calculated in 2012 based on a 2011/12 study year and updated in 2016 based on a 2014/15 study year. Emissions associated with the interest charges paid to British Land on loans to other entities. Reported by British Land in Sustainability Accounts 2018 Figures 19. For further information refer to the Reporting Criteria on pages 51 – 53 of our Sustainability Accounts 2018.

Other (upstream)

Evaluation status

Not evaluated

Metric tonnes CO2e

0

Emissions calculation methodology

n/a

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Explanation

n/a

Other (downstream)

Evaluation status

Relevant, calculated

Metric tonnes CO2e

2914903

Emissions calculation methodology

Visitor travel emissions are calculated based on visitor numbers, average distance and carbon intensity of journey. The carbon intensity of the journey was estimated using site data where available, TRICS (national standard database for trip generation) data on visitor trips/day/m2 and Modal National Travel Survey (NTS) travel data 2014 and distance data for commuting and shopping.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Explanation

Emissions within this category first calculated in 2012 based on a 2011/12 study year and updated in 2016 based on a 2014/15 study year. It is analogous to Category 13 [downstream leased assets] for British Land. We have chosen to include emissions estimated for 2014/15 'Visitor travel to our properties' here as it is the emission source most relevant to this category. Please see our Reporting Criteria on pages 51 – 53 of our Sustainability Accounts 2018 for further information.

C6.7

(C6.7) Are carbon dioxide emissions from biologically sequestered carbon relevant to your organization?

No

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

53.63

Metric numerator (Gross global combined Scope 1 and 2 emissions)

34269

Metric denominator

unit total revenue

Metric denominator: Unit total

639

Scope 2 figure used

Location-based

% change from previous year

24

Direction of change

Decreased

Reason for change

Financial intensity ratio expresses absolute Scope 1 and 2 emissions in relation to the Total Revenue of British Land (in millions of GBP). Our 2017/18 performance of 53.63 represents a decrease of 24% versus last year (70.90). This shift reflects an 18% reduction in total Scope 1 and 2 emissions (numerator) and an 8% increase in revenue (denominator). 12 emission reductions projects implemented this year (including HVAC, lighting improvements, and a solar PV installation) contributed 4% of the total GHG reduction in the numerator.

Intensity figure

0.019

Metric numerator (Gross global combined Scope 1 and 2 emissions)

34269

Metric denominator

square meter

Metric denominator: Unit total

1770000

Scope 2 figure used

Location-based

% change from previous year

19

Direction of change

Decreased

Reason for change

Floor area intensity ratio expresses absolute Scope 1 and 2 emissions in relation to floor area for properties in the managed portfolio. Our 2017/18 performance represented a decrease of 19% versus last year. This shift reflects an 18% reduction in total Scope 1 and 2 emissions (numerator) and an 1% increase in the total floorspace of our managed portfolio (denominator). 12 emission reductions projects implemented this year (including HVAC, lighting improvements, and a solar PV installation) contributed 4% of the total GHG reduction in the numerator.

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization have greenhouse gas emissions other than carbon dioxide?

Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
CO2	6879	IPCC Fourth Assessment Report (AR4 - 100 year)
CH4	10	IPCC Fourth Assessment Report (AR4 - 100 year)
N2O	14	IPCC Fourth Assessment Report (AR4 - 100 year)
HFCs	66	IPCC Fourth Assessment Report (AR4 - 100 year)

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

Country/Region	Scope 1 emissions (metric tons CO2e)
United Kingdom of Great Britain and Northern Ireland	6967

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By business division

C7.3a

(C7.3a) Break down your total gross global Scope 1 emissions by business division.

Business division	Scope 1 emissions (metric ton CO2e)
Offices: common parts and shared services	6216
Offices: direct use in occupier space	0
Retail: common parts	522
Retail: direct use in occupier space	0
Residential: common parts	0
All property types: refrigerant loss	66
Fuel use: British Land owned vehicles	164
Residential: direct use in occupier space	0

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low-carbon electricity, heat, steam or cooling accounted in market-based approach (MWh)
United Kingdom of Great Britain and Northern Ireland	27301	1875	77653	72853

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By business division

C7.6a

(C7.6a) Break down your total gross global Scope 2 emissions by business division.

Business division	Scope 2, location-based emissions (metric tons CO2e)	Scope 2, market-based emissions (metric tons CO2e)
Offices: common parts and shared services	19355	430
Offices: direct use in occupier space	0	0
Retail: common parts	7243	1445
Retail: direct use in occupier space	0	0
Residential: common parts	34	0
Residential: direct use in occupier space	0	0
Group offices	668	0

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined) and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	40	Decreased	0.1	As we are using a location-based methodology, this figure only includes the increase in consumption of self-generated solar PV. Changes in the consumption REGO-backed renewable power are excluded as we are not using an market-based methodology.
Other emissions reduction activities	309	Decreased	0.7	This figure represents the annual emissions savings from energy savings projects delivered during the 2017/18 financial year.
Divestment	5237	Decreased	12.5	This figure accounts for emissions reductions associated with managed properties which were sold or are under development during the past two years. Most notably, this includes The Leadenhall Building (sold) and 1, 4, 7 Triton Square (under development). Based on past consumption, this calculation estimates the emissions avoided assuming a similar level of building performance and applies the 2017 DEFRA conversion factors (with its lower grid average factor).
Acquisitions	573	Increased	1.4	This figure reflects the additional emissions from the nine properties that entered the managed portfolio over the past two years. This calculation uses the energy consumption data from each site to calculate the greenhouse gas emissions from the new site.
Mergers	0	No change	0	n/a
Change in output	0	No change	0	n/a
Change in methodology	4197	Decreased	10.1	Changes in DEFRA emissions factors (primarily the 15% reduction in the location-based grid average factor) led to a 10% reduction in greenhouse gases. We calculate this by comparing the emissions properties in our portfolio for last two financial years (excluding divestments and acquisitions), and compared the reduction in emissions when the current year's emission factors are applied to each year.
Change in boundary	0	No change	0	n/a
Change in physical operating conditions	0	No change	0	n/a - see 'Other'
Unidentified		<Not Applicable>		
Other	1720	Increased	4.1	The impact of (i) year-to-year changes in weather (degree days), and (ii) year-to-year changes in occupancy rates on our assets' energy performance.

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 5% but less than or equal to 10%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertakes this energy-related activity
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value)	0	33465	33465
Consumption of purchased or acquired electricity	<Not Applicable>	72853	4800	77653
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	346	<Not Applicable>	346
Total energy consumption	<Not Applicable>	73199	38265	111464

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	No
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	Yes

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Fuels (excluding feedstocks)

Natural Gas

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

32356

MWh fuel consumed for the self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

0

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

832

Fuels (excluding feedstocks)

Diesel

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

613

MWh fuel consumed for the self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

0

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Fuels (excluding feedstocks)

Gas Oil

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

375

MWh fuel consumed for the self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

0

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

0

Fuels (excluding feedstocks)

Petrol

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

43

MWh fuel consumed for the self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

0

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

0

C8.2d

(C8.2d) List the average emission factors of the fuels reported in C8.2c.

Diesel

Emission factor

0.26088

Unit

metric tons CO2e per MWh

Emission factor source

UK Government GHG Conversion Factors for Company Reporting 2017 <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2017>

Comment

Gas Oil

Emission factor

0.29348

Unit

metric tons CO2e per MWh

Emission factor source

UK Government GHG Conversion Factors for Company Reporting 2017 <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2017>

Comment

Natural Gas

Emission factor

0.20462

Unit

metric tons CO2e per MWh

Emission factor source

Net CV basis: UK Government GHG Conversion Factors for Company Reporting 2017
<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2017>

Comment

Petrol

Emission factor

0.25314

Unit

metric tons CO2e per MWh

Emission factor source

UK Government GHG Conversion Factors for Company Reporting 2017 <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2017>

Comment

C8.2e

(C8.2e) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	1152	716	782	346
Heat	512	512	0	0
Steam	0	0	0	0
Cooling	0	0	0	0

C8.2f

(C8.2f) Provide details on the electricity, heat, steam and/or cooling amounts that were accounted for at a low-carbon emission factor in the market-based Scope 2 figure reported in C6.3.

Basis for applying a low-carbon emission factor

Energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Other low-carbon technology, please specify (100% renewable with zero-emission factor)

MWh consumed associated with low-carbon electricity, heat, steam or cooling

72853

Emission factor (in units of metric tons CO2e per MWh)

0

Comment

In 2017/18, 97% of our purchased electricity was backed by Renewable Energy Guarantees of Origin (REGOs). This is based on electricity contracts and a report from our energy supplier's assurance provider. This electricity has an emissions factor of 'zero'. The 2018 residual mix emission factor is sourced from RE-DISS European Residual Mixes 2016, Version 1.2, 15 June 2017. The figure above refers the purchased renewable electricity within the Scope 2 emissions boundary. However, across our managed portfolio (including Scope 3), we procured 157,079 MWh of renewable power with a zero-emission factor. This 'Business Renewable: REGO Backed Electricity' product has been independently assured in relation to the GHG Protocol Scope 2 Quality Criteria by Carbon Clear. Carbon Clear assures that 1) the Fuel Mix Disclosure (FMD) and 2) the operating procedures and management of the supplier's "Business Renewable" electricity product meet the Quality Criteria of the GHG Protocol (2015), enabling the end user of this product to report zero carbon emissions under the GHG Protocol market-based method.

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 and/or Scope 2 emissions and attach the relevant statements.

Scope

Scope 1

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

BLSustainabilityAccounts_2018.pdf

Page/ section reference

PwC assurance statement on p. 64-65. Assurance includes Scope 1 emissions in Figure 17 (p.15).

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

Scope

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

BLSustainabilityAccounts_2018.pdf

Page/ section reference

PwC assurance statement on p. 64-65. Assurance includes Scope 2 emissions (location-based) in Figure 17 (p.15).

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

Scope

Scope 2 market-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

BLSustainabilityAccounts_2018.pdf

Page/ section reference

PwC assurance statement on p. 64-65. Assurance includes Scope 2 emissions (market-based) in Figure 17 (p.15).

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope

Scope 3- at least one applicable category

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Attach the statement

BLSustainabilityAccounts_2018.pdf

Page/section reference

PwC assurance statement on p. 64-65. Assurance includes Scope 3 emissions in Figure 17 (p.15).

Relevant standard

ISAE3000

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C4. Targets and performance	Progress against emissions reduction target	ISAE3000	Greenhouse gas index and intensity index. For further information please see our Sustainability Accounts 2018 www.britishland.com/data (p. 18). Assured data is indicated by 'A' symbol above Figures and is detailed in the Independent Assurance section (p. 64-65). BLSustainabilityAccounts_2018.pdf
C8. Energy	Other, please specify (Total energy, Energy generated on-site)	ISAE3000	Total energy consumption (electricity and fuel), energy generated on site and Solar PV generated on site. For further information please see our Sustainability Accounts 2018 www.britishland.com/data (p. 19-23). Assured data is indicated by 'A' symbol above Figures and is detailed in the Independent Assurance section (p. 64-65). BLSustainabilityAccounts_2018.pdf

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

Yes

C11.1a

(C11.1a) Select the carbon pricing regulation(s) which impacts your operations.

Other carbon tax, please specify (UK Climate Change Levy)

Other carbon tax, please specify (UK CRC Energy Efficiency Scheme)

C11.1c

(C11.1c) Complete the following table for each of the tax systems in which you participate.

Other carbon tax, please specify

Period start date

April 1 2017

Period end date

March 31 2018

% of emissions covered by tax

100

Total cost of tax paid

1030000

Comment

UK Climate Change Levy: reporting on all energy procured for managed portfolio

Other carbon tax, please specify

Period start date

April 1 2017

Period end date

March 31 2018

% of emissions covered by tax

89

Total cost of tax paid

1240000

Comment

UK CRC Energy Efficiency Scheme: reporting on all energy procured for managed portfolio

C11.1d

(C11.1d) What is your strategy for complying with the systems in which you participate or anticipate participating?

Strategy for compliance: British Land fully complies with these climate regulations. To limit the cost of compliance, we target the delivery energy savings across our managed portfolio. We maintain a robust system for reporting energy consumption (UL's cr360 platform). This data is used to track asset performance and to identify any potentially underperforming assets.

Example of British Land applying this strategy: Our strategy is integrated into of our process of acquiring of a new property. Our Sustainability Brief for Acquisitions mandates the review of energy-related criteria at several stages of the process:

1. Investment Critical Sustainability Checklist: prior to an offer being made, British Land reviews the EPC/DEC energy efficiency rating and the associated risk/opportunities
2. Due Diligence Sustainability Checklist: between the offer on a property and the exchange, a Due Diligence report is prepared and will include (i) whether the property has sub-metering and if yes, to what extent, (ii) whether the property contains any unique energy supply features like CHP or wind turbines, (iii) copies of EPC and DEC certificates, (iv) a summary of recommended efficiency improvements from the EPC report

Upon acquiring the property, modern metering systems are installed, allowing us to understand the new asset and manage its performance.

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

No

C11.3

(C11.3) Does your organization use an internal price on carbon?

Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Objective for implementing an internal carbon price

Navigate GHG regulations
Drive energy efficiency
Drive low-carbon investment

GHG Scope

Scope 1
Scope 2

Application

Company-wide. This price of carbon impacts CAPEX decisions (e.g. whether to invest in new renewable energy installations) and the return-on-investment of the business cases for energy efficiency projects.

Actual price(s) used (Currency /metric ton)

17.7

Variance of price(s) used

Uniform pricing, updated annually to mirror the UK CRC Compliance Sale Price (<https://www.gov.uk/government/publications/crc-conversion-factors>)

Type of internal carbon price

Implicit price

Impact & implication

British Land has factored this price of carbon into (i) solar PV investment cases and (ii) ESOS energy efficiency opportunity reviews. This carbon price factored into the investment case of our solar PV installation at Serpentine Green regional retail centre (Peterborough) that completed during the 2017/18 financial year. This 1,100 panel installation is expected to save 140 tonnes of CO2 annually and 3,289 tonnes over the next 25 years.

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers
Yes, our customers

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Innovation & collaboration (changing markets)

Details of engagement

Other, please specify (Targets: Design efficiency, embodied GHG)

% of suppliers by number

7

% total procurement spend (direct and indirect)

21

% Scope 3 emissions as reported in C6.5

1

Rationale for the coverage of your engagement

Rationale: For more than ten years, our Sustainability Brief for Developments has been driving improvements in construction site management, efficient designs for energy and water use, and enhanced biodiversity. This includes the climate-related topics of energy efficiency, embodied carbon, and flood risk. We have been analysing the embodied carbon of our developments since 2009, commissioning studies across our development programme and detailed studies, for example at 5 Broadgate, The Leadenhall Building, Regent's Place (all completed) and 100 Liverpool Street (development ongoing). These studies highlighted the climate significance of energy and material use on our developments, particularly the fabrication of steel and concrete. Scope: We have been working with supply chain partners to achieve development-specific sustainability targets since 2011. This includes reducing embodied carbon by designing out material usage and specifying use of lower-carbon sources of concrete, steel, rebar, aluminium, and glass. Our Sustainability Brief sets out requirements and targets around carbon for developments: (i) Overall: All projects are to attain an EPC rating of at least 'B' and install at least 95% energy efficient lighting. (ii) For projects over £5m in value: Office design should achieve 50 kWh/m² landlord energy using CIBSE TM54 modelling. In Residential design, white goods must have EU Energy Efficiency ratings of A+ to B. (iii) For projects over £25m in value: Office design to review against the NABERS star rating and identify the development's likely operational rating. All sites to achieve a 15% reduction in embodied carbon against the concept design. Case study: 5 Broadgate - <http://www.britishland.com/sustainability/blogs/articles/2015/sustainability-excellence-at-5-broadgate>

Impact of engagement, including measures of success

We achieved 26% better efficiency than regulations require in our new office, retail and residential developments, with our new buildings using up to 50% less energy than older buildings. At 100 Liverpool Street, our design team has developed plans that reuse as much building structure as possible, cutting construction costs and reducing embodied carbon by 7,270 tCO₂. Design improvements are also targeting a further 4,360 tCO₂ saving versus the original concepts, at no extra cost. Furthermore, emissions related to operational energy use avoided on our current office and retail developments through design that exceeds Building Regulations are estimated (2014) at 4,135 tCO₂/year (or 69,400 tCO₂ across a 20 year operational life and 208,300 tCO₂ across a 60 year development life).

Comment

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement

Collaboration & innovation

Details of engagement

Other – please provide information in column 5

Size of engagement

80

% Scope 3 emissions as reported in C6.5

16

Please explain the rationale for selecting this group of customers and scope of engagement

Rationale: We support office occupiers' own energy reduction initiatives through our Building Management Groups in each office building. These collaboration initiatives futureproof our portfolio, including assistance in preparing for increasingly stringent regulatory requirements like the Energy Act and MEES Regulations. Scope of the engagement: • We liaise with occupiers on the environmental performance of our buildings via monthly occupier meetings; access to real time metering data (where our smart metering systems are installed) and targeted communications. • Fit out guide - we provide occupiers with our Fit Out Guide, with guidance on how to undertake an energy efficient fit out, including our requirement for suitable sub-metering of large energy consuming plant • Through our SMART initiative, we are exploring the wider definition of a 'smart building'. Initiatives under consideration range from optimising run times to the use of machine learning in energy management. • We report occupier and building management performance and share best practice. All of our offices have had in-depth energy performance reviews undertaken, highlighting opportunities for further energy reductions either through management actions or replacement of plant. • We fund energy monitoring services for over 50 office occupiers, providing half-hourly data, to give visibility on out-of-hours lighting use and small power demand in occupiers' demises. • We have installed full/partial automatic meter reading at 90% of our managed retail portfolio and 70% of our offices managed portfolio cut energy costs and carbon emissions. • We've applied a lighting standard to our retail portfolio, when appropriate; recently four retail parks committed to refresh the lighting system including LEDs, zonal controlling, daylight hours saving, dimming at night etc. • We are expanding our onsite renewables portfolio in our retail portfolio – to date we have installed solar PV on a number of sites and are currently exploring the feasibility of doing so on other assets. • Our commitment to renewable energy covers our own offices as well as electricity purchased for our managed retail and office properties across the UK. We have already made the switch to guaranteed renewable sources certified through Renewable Energy Guarantees of Origin (REGO) products for 97% of electricity we manage.

Impact of engagement, including measures of success

Over the past 8 years we have reduced landlord-influenced (common parts and shared services) carbon intensity of our managed portfolio by 54% (2009 baseline). We have achieved a 40% reduction in landlord-influenced energy intensity across our managed portfolio since 2009 and saved approximately £14 million gross in energy costs since 2011/12.

C12.3

(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?

- Direct engagement with policy makers
- Trade associations
- Other

C12.3a

(C12.3a) On what issues have you been engaging directly with policy makers?

Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
Other, please specify (Business energy tax reform)	Support	Ongoing support for British Property Federation and Revo (formerly BCSC) following 2015 consultation response to HM Treasury on Business Energy Tax Reform.	The UK government is planning to simplify the business energy efficiency tax landscape by abolishing the Carbon Reduction Commitment (CRC) energy efficiency scheme with effect from the end of the 2018/19 compliance year and increasing the main rates of Climate Change Levy (CCL) from 1 April 2019 to cover the cost of CRC abolition in a fiscally-neutral reform and incentivise energy efficiency in CCL-paying businesses. We support moving away from the current system of overlapping policies toward a system where a single business/organisation faces one tax and one reporting scheme. British Land is supporting the British Property Federation and the UK Green Building Council in ongoing engagement with the UK Treasury on the business energy tax reform.
Energy efficiency	Support	Public Consultation on the Energy Performance of Buildings Directive Recast (through membership with the British Property Federation)	The Energy Performance Certificate is not widely trusted in the market due to a lack of consistency and quality with which the national standards are applied – the Commission should reiterate the need for credible sanctions and quality control of EPCs to ensure that they are reliable. Implementation of the EPBD by the Member States requires improvement. From a substantive perspective, many of the individual instruments underlying the EPBD are beneficial for tackling energy security, energy demand and climate change effects associated with buildings, but may be insufficient in their scope to meet the necessary targets for 2030. There is a particular need for closer synergies between the building-related elements of the Energy Efficiency Directive and the Energy Performance of Buildings Directive.
Other, please specify (Climate Policy)	Support	Ongoing meetings with the CBI and Department for Business, Innovation and Skills (DBEIS, formerly DECC). Attendance of Prince of Wales's 2016 Accounting for Sustainability summit.	British Land have been involved in working groups with the Confederation of British Industry post—Paris conference. We recently participated in the Prince of Wales's 2016 Accounting for Sustainability summit.

C12.3b

(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?

Yes

C12.3c

(C12.3c) Enter the details of those trade associations that are likely to take a position on climate change legislation.

Trade association

Better Buildings Partnership

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

Extract from website: To get close to the carbon emission reductions required to slow the impacts of climate change, we have to make sure all businesses understand how to use their space efficiently and productively to make a shift towards a sustainable economy. Then the property industry can get on with delivering better buildings. It's a big challenge but the BBP members have shown already what can be achieved, so it's clearly not impossible.

How have you, or are you attempting to, influence the position?

Regular participation in meetings, committees and informal discussions.

Trade association

British Property Federation

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

Buildings alone generate almost half of all CO2 emissions in the UK - 27% from the 26 million residential dwellings and 17% from

the 2 million non-domestic buildings. The BPF has a dedicated team for sustainability issues, reflecting the priority which its leading members place upon issues of climate change and resource efficiency.

How have you, or are you attempting to, influence the position?

Sarah Cary, Head of Sustainable Places at British Land, chairs the Sustainability Committee.

Trade association

UK Green Building Council

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

Extract from website: Our built environment is vital in the fight against climate change as about 45% of CO2 emissions in the UK come from energy used in our homes and buildings. We need to almost completely decarbonise our built environment by 2050, through a combination of very high energy efficiency of buildings, on-site renewable energy, community scale renewables and decarbonisation of the grid. UK-GBC sees embodied carbon as an increasingly important area for all sectors of the built environment to actively address and are working with their members to assist them in the process of making buildings more resource efficient. Globally, the built environment accounts for 40-50% of natural resource use, 20% of water use, 30-40% of energy use and around a third of CO2 emissions. The new homes, offices and other buildings which the industry designs and develops every year are an opportunity to make sure that the built environment has a positive contribution to the environment, economy and our quality of life.

How have you, or are you attempting to, influence the position?

Regular participation in meetings, committees and informal discussions.

Trade association

Confederation of Business and Industry

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

Extract from website: Energy is essential for the UK's economy to function and grow. Ensuring that we maintain a secure, affordable and low-carbon supply is vital to British business. Additionally, we must continue to use energy more efficiently across our homes and industry. The CBI is lobbying for government to provide a long-term, stable policy framework to enable continued business innovation and investment in the UK's low-carbon transition.

How have you, or are you attempting to, influence the position?

Regular participation in meetings, committees and informal discussions.

Trade association

European Public Real Estate Association

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

Extract from Best Practices Recommendations on Sustainability Reporting 2014 guidance document: We are pleased to publish the second edition of the EPRA Best Practices Recommendations on Sustainability Reporting (EPRA sBPR). Since the launch of the first edition of the EPRA sBPR in 2011 and of the EPRA sBPR awards, we have seen a steady increase in the number of EPRA members reporting on their environmental performance. Encouragingly, the quality of reporting has also improved, with more companies achieving Gold, Silver and Bronze awards for their sustainability reporting each year. The second edition of the EPRA sBPR draw on the new Global Reporting Initiative (GRI G4 CRESSD) guidelines and still complement the existing and well established EPRA Financial BPR1. Furthermore, the second edition of the guidelines meets the following objectives: • To provide further clarity, conciseness and support for companies wishing to disclose their performance in accordance with the EPRA sBPR guidelines. • To raise the bar and further challenge those companies already reporting on the performance measures and overarching recommendations included in the first edition of the guidelines. We hope that the process of reporting in line with the guidelines will facilitate a greater understanding of the environmental impacts associated with your company's activities, leading to efficiency gains and ultimately, lower operating costs.

How have you, or are you attempting to, influence the position?

Regular participation in meetings, committees and informal discussions.

Trade association

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

A4S aims to inspire action by finance leaders to drive a fundamental shift towards resilient business models and a sustainable economy. To do this, A4S has three core aims. 1). Inspire finance leaders to adopt sustainable and resilient business models 2). Transform financial decision making to enable an integrated approach, reflective of the opportunities and risks posed by environmental and social issues 3). Scale up action across the global finance and accounting community.

How have you, or are you attempting to, influence the position?

Lucinda Bell, Chief Financial Officer during 2017/18, was a Member of the Accounting for Sustainability CFO Leadership Network. British Land is working with other Chief Financial Officers to develop a framework.

C12.3e

(C12.3e) Provide details of the other engagement activities that you undertake.

- **Better Buildings Partnership** – We continue to take a leading role with Better Buildings Partnership to promote their 'Commitment Agreement' or 'Design for Performance' scheme. A final report of a feasibility study into the potential for UK implementation of a Design for Performance approach was published in May 2016. We are now undertaking an 18-month pilot phase to consider each major element of the Commitment Agreement separately on one or more real projects. We are committed to this project, investigating opportunities for piloting within our own assets as well as providing space and resources for the project board to meet.
- We are a **UK Green Building Council (UK-GBC)** Member. In March 2017 our Head of Sustainable Places Sarah Cary provided the output report for the UKGBC Sustainable Cities Leadership Summit held in Leeds in January. The purpose of this event was to accelerate action on sustainable cities.
- Sarah Cary, chaired the UK GBC's **Zero Carbon Buildings Task Force** and is on Sustainability Committees with both the British Council of Offices and British Property Federation.
- **EPRA Sustainability Reporting Working Group** - participation in meetings, committees and informal discussions.
- **RE100** - In Summer 2016 we became a member of RE100. 97% of the electricity used to light and power our shopping centres and office campuses comes from guaranteed renewable sources certified through REGO products with the remaining 3% being certified over the next two years.
- Sarah Cary, is a member of the **benchmarking committee for Europe as part of GRESB** (Global Real Estate Sustainability Benchmark).
- Sarah Cary was a member of an expert panel convened by the **Royal Institute for Chartered Surveyors (RICS)** on implementing whole life carbon consideration in buildings.
- Sarah Cary contributed to the Willis Towers Watson '**Real estate climate risk report 2017**', which aimed to bring together major listed firms to discuss how real estate can help the UK meet the targets enshrined in the Paris Agreement.

C12.3f

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

Two members of the Sustainability Committee represent environmental and social issues on our Public Affairs Committee. This ensures our direct and indirect policy-influencing activities are consistent with our climate change strategy. The Public Affairs engagement strategy is approved by our Executive Committee.

On an annual basis the Public Affairs Committee reviews all third party organisations that British Land supports – who can be said to speak on our behalf. We review our membership and support as well as the organisations' activities around climate change and other matters.

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In mainstream reports

Status

Complete

Attach the document

BL Annual Report and Accounts 2018.pdf

Content elements

- Governance
- Strategy
- Risks & opportunities
- Emissions figures
- Emission targets

Publication

In voluntary sustainability report

Sustainability Accounts 2018

Status

Complete

Attach the document

BLSustainabilityAccounts_2018.pdf

Content elements

- Emissions figures
- Emission targets

C14. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C14.1

(C14.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Chief Financial Officer	Chief Financial Officer (CFO)

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	Public or Non-Public Submission	I am submitting to
I am submitting my response	Public	Investors

Please confirm below

I have read and accept the applicable Terms